



FINANCIAL INSTITUTIONS TODAY

News and topics of interest to financial institutions regulated by the Department of Banking and Finance

May 2022

Inside this issue:

House Bill 891	2
AML Best Practices Compliance Guide	2
Annual Assessment Notices	2
Applications	4

Moultrie Bank & Trust Opens

Moultrie Bank & Trust opened on May 9, 2022, in Moultrie, Georgia. The management team is led by Chief Executive Officer and President Donna S. Lott, Chief Lending Officer John C. Peters, Jr., and Chief Financial Officer Collin M. Batchelor. The bank will initially be located at 250 Doc Darbyshire Road, Suite 10, Moultrie, Georgia, and will break ground at its permanent location, 500 Veterans Parkway North, Moultrie, Georgia, on June 3, 2022. Moultrie Bank & Trust will focus on serving the banking needs of small and medium size businesses and their owners and employees, farming operations and their owners and employees, real estate investors and developers, and professionals and their practices in Colquitt County, as well as its adjacent counties. Moultrie Bank & Trust is the first new bank formed in Georgia this year.

Emergency and Disaster Preparation Information for Georgia State-Chartered Institutions

Each state-chartered financial institution should have an emergency preparedness plan in place that outlines how the institution will respond to various scenarios in the event of a disaster or emergency. The plan should be tested regularly and updated as needed. The Department of Banking and Finance (Department) has developed the [Emergency and Disaster Preparation Information for Georgia State-Chartered Institutions](#) to assist financial institutions with planning considerations related to branch closures, declarations issued by the Governor, temporary locations, Georgia Emergency Management and Homeland Security Agency re-entry credentials, emergency preparedness considerations, utilization of the Emergency Communication System, and post-emergency considerations. The primary goal is to reduce and mitigate operational disruptions of financial institutions in order to enable continued access to financial products and services and facilitate the recovery of affected communities in emergency and disaster situations.

Consumer Financial Literacy Resources

The Department would like to highlight the following resources as part of its Consumer Financial Literacy outreach program:

- [Building Wealth: A Beginner's Guide to Securing Your Financial Future](#) – this website is produced by the Federal Reserve Bank of Dallas and has modules for consumers, teachers, students, and community leaders.
- [Infographic Posters on Economic and Personal Finance Concepts](#) – this website is produced by the Federal Reserve Bank of Atlanta and has various infographics designed to teach and reinforce economic and personal financial concepts in an easy-to-understand format.

As a reminder, the Department's website contains a [Financial Literacy Resources section](#) with various links to government-sponsored financial literacy educational tools on various topics to aid consumers in achieving their financial goals.

Governor Brian Kemp Signs House Bill 891

Governor Kemp signed House Bill 891 into law on May 2, 2022, and it will go into effect on July 1, 2022. The bill was introduced by Representative Bruce Williamson at the request of the Department and sponsored in the Senate by Senator John Kennedy. The bill revises statutory provisions governing a number of the entities regulated by the Department – banks, credit unions, installment lenders, money service businesses, mortgage lenders, and mortgage brokers.

Among other items, the bill:

- creates an exemption from combining debts for credit unions if the unsecured and secured obligations are both below the applicable legal lending limits and the combined liability for both secured and unsecured obligations is \$50,000 or less;
- provides for various technical revisions to the processes related to acquisitions and changes of control for banks and bank holding companies;
- eliminates the requirement that the Department has to pre-approve credit unions offering third-party payment services (e.g. checking accounts) to its members;
- provides that an LLC can be merged into a bank or trust company so long as the bank or trust company is the surviving entity;
- expressly recognizes that a bank can operate a deposit production office;
- provides that the home state law of an out-of-state bank applies to its activities at a representative office unless the activities conflict with state law; and
- permits the Board of Directors of a credit union to meet less frequently than ten months during the calendar year with the written approval of the Department.

The Department strongly encourages every regulated entity to review the bill to ensure a thorough understanding of all the applicable revisions. House Bill 891 can be viewed [here](#).

Anti-Money Laundering Best Practices Compliance Guide for MSBs

On May 11, 2022, a group of money services businesses (MSBs), working with other interested parties including the American Bankers Association (ABA), issued a best practice guide for MSBs related to Anti-Money Laundering and Bank Secrecy Act compliance. The goal of the document is to help MSBs develop a compliance program to meet applicable requirements established by the Treasury Department's Financial Crimes Enforcement Network. The guide is also intended to help MSBs open and retain banking relationships while also helping financial institutions understand the business operations of MSBs and the commensurate risks. For more information, visit [this article](#) published by the ABA, and access the guide [here](#).

Annual Assessment Notices—Banks, Credit Unions, and Holding Companies

The bank and credit union annual assessments are due no later than September 30th. An email will be sent to each institutions' primary contact from GADBF@micropact.com at the beginning of September with the annual assessment invoice. Please be on the lookout for this email. The Department will initiate an ACH debit for the assessment fee for regulated banks and credit unions unless stated otherwise in the body of the assessment notice.

The assessment fee for holding companies will need to be paid through the [Department's online portal](#). Holding company assessments are due no later than September 15th. If you do not receive the annual assessment invoice email at the beginning of September or have any questions on using the online portal, please contact your Supervisory Manager using the information provided below:

Banks and Holding Companies

Districts 1 and 2: Victoria Williams, vwilliams@dbf.state.ga.us, 770-986-1643

District 4: Mathew Robinson, mrobinson@dbf.state.ga.us, 770-986-1627

District 5: Dawn McCaskill, dmccaskill@dbf.state.ga.us, 770-986-5049

Credit Unions

District 1: Victoria Williams, vwilliams@dbf.state.ga.us, 770-986-1643

Districts 2 and 5: Dawn McCaskill, dmccaskill@dbf.state.ga.us, 770-986-5049

District 4: Mathew Robinson, mrobinson@dbf.state.ga.us, 770-986-1627

ACTION ON APPLICATIONS FOR THE MONTH

The following is a summary of official action taken by the Department on certain applications by Georgia state-chartered financial institutions, petitions for certificate of incorporation of financial institutions, and other matters of interest during the month of May 2022:

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
North Georgia Credit Union Toccoa, GA	579 US Highway 441 Clayton, GA 30525	05/23/2022	

APPLICATIONS FOR DE NOVO INSTITUTIONS

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Moultrie Bank & Trust Moultrie, GA	12/13/2021	05/09/2022

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Vinings Bank Smyrna, GA	Pending	
Persons Bank Forsyth, GA	Pending	

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>FINANCIAL INSTITUTION</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Heart of Georgia Bancshares, Inc. Vidalia, GA	Bank of Lumber City Lumber City, GA	Pending	
Robins Financial Credit Union Warner Robins, GA	Persons Banking Company Forsyth, GA	Pending	

APPLICATIONS TO CHANGE BRANCH OFFICE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Delta Community Credit Union Atlanta, GA	From: 80 Peachtree Place Atlanta, GA 30309 Fulton County To: 1745 Peachtree Street Atlanta, GA 30309 Fulton County	05/31/2022	

APPLICATIONS TO RESERVE A NAME**PROPOSED NAME OF INSTITUTION APPLICANT**

Builtwell Bank	Jan R. Ezell Alston & Bird 1201 West Peachtree Street Atlanta, GA 30309
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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, state-chartered trust companies, international banking organizations, and bank holding companies that own Georgia state-chartered financial institutions. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks chartered in Georgia.

In addition, the Department has regulatory and/or licensing authority over mortgage brokers, lenders and processors, mortgage loan originators, consumer installment loan companies, check cashers, sellers-issuers of payment instruments, and money transmitters.

Our Mission is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our Vision is to support vibrant economic growth and prosperity in Georgia.