

FINANCIAL INSTITUTIONS TODAY

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

May 2023

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Graduate School of Banking Graduation

Congratulations to Kevin Vaughn and Joshua Werner on their graduation from the Graduate School of Banking at Louisiana State University in Baton Rouge, Louisiana. This concludes three two-week sessions starting May 2021, as well as ongoing coursework.

Commissioner Kevin Hagler stated that “this achievement reflects hard work, commitment, and dedication to the financial industry that the Department regulates. Successful completion of the Graduate Banking School is a notable accomplishment. Congratulations to the 2023 graduating class!”



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

The bank and credit union annual assessments are due no later than September 30, 2023. An email will be sent to each institution's primary contact from GADBF@micropact.com at the beginning of September with the annual assessment invoice. 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 15, 2023. 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 Director for Supervision Kevin Vaughn at kvaughn@dbf.state.ga.us or Business Analysis Director Heather Ensminger at hensminger@dbf.state.ga.us.

Input Needed—Second Quarter 2023 Community Bank Sentiment Index

The Conference of State Bank Supervisors (CSBS) community bank data survey for the second quarter of 2023 is now open. The Community Bank Sentiment Index (CBSI) provides an essential local level perspective of the nation's economic outlook.

The CBSI captures on a quarterly basis what community bankers nationwide think about the future. Participant answers are analyzed and compiled into a single number; an index reading of 100 indicates a neutral sentiment. Anything above 100 indicates a positive sentiment, and anything below 100 indicates a negative sentiment. The first quarter 2023 data collection resulted in an index of 83. The full survey takes approximately five minutes. The survey results will be released in July 2023.

Please click on the [survey link](#) and answer the questions about your thoughts on the economy. For more information about the CBSI, visit the website: <https://www.csbs.org/cbindex>. The Department values your perspective on what is happening at the local level.

CISA Updates #StopRansomware Guide

The Cybersecurity and Infrastructure Security Agency (CISA), the Federal Bureau of Investigation (FBI), the National Security Agency (NSA), and the Multi-State Information Sharing and Analysis Center (MS-ISAC) has published an updated version of the #StopRansomware Guide. The update is in response to an acceleration in tactics and techniques by ransomware actors since its initial release in 2020. The update incorporates lessons learned from the past two years and includes additional recommended actions, resources, and tools to maximize its relevancy and effectiveness and to further help reduce the prevalence and impacts of ransomware.

This [joint guide](#) was developed through the Joint Ransomware Task Force (JRTF), an interagency collaborative effort to reduce the prevalence and impact of ransomware attacks. For additional information about the JRTF, please visit CISA's newly launched JRTF [webpage](#). For more information and to access the latest resources about how to stop ransomware, please visit stopransomware.gov.

Consumer Financial Literacy Resources

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

Federal Deposit Insurance Corporation (FDIC) Money Smart News – May 2023 Edition. The Money Smart News can be accessed [here](#). The May edition: a message from the FDIC, new money for young adults, and the latest FDIC consumer news.

In addition, 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.

Speaking Engagements

Deputy Commissioner for Supervision Melissa Sneed will be speaking during the IIA Atlanta and IIA Northeast Florida 2023 Financial Services Event. The event will be held on June 9, 2023. Additional information can be found [here](#).

Director for Supervision Kevin Vaughn will participate on a regulatory panel during the 2023 Community Bankers Association of Georgia Connect Convention. The regulatory panel will be on June 10, 2023. The Convention will be held June 7 - 11, 2023. Additional information on the Convention can be found [here](#).

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 recent interest:

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Barwick Banking Company Barwick, GA	109 North Main Street Boston, GA 31626	12/08/2022	05/15/2023
Coosa Valley Credit Union Rome, GA	375 South Industrial Blvd Calhoun, GA 30701	Pending	

APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
MembersFirst Credit Union Decatur, GA	Savastate Teachers Federal Credit Union Savannah, GA	05/11/2023	
Oconee State Bank Watkinsville, GA	Elberton Federal Savings and Loan Association Elberton, GA	05/10/2023	

APPLICATIONS TO RESERVE NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
SouthernTrust Bank	Wilcox	Crystal Huffman Fenimore Kay Harrison 191 Peachtree Street NE Suite 849 Atlanta, GA 30303
Governors Bank	Houston	David Everett 140 Willis Creek Road Warner Robins, GA 31088

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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.