



# FINANCIAL INSTITUTIONS TODAY

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

November 2020

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## Classic City Bank Opens

Classic City Bank opened on November 2, 2020 in Athens, Georgia. The management team is led by CEO and Chairman Bill Hopper III, CFO and COO Chad Hargrove, and Senior Lending Officer Colin Stokes. The bank's headquarters will be located at 2365 W. Broad St., Athens. Classic City Bank is a traditional community bank business model serving small and medium-size businesses and consumers with the goal of banking the whole customer including the business, the business owner, and the owner's family. Classic City is the first new bank formed in Athens since 2005.

## Community Bank Sentiment Index

The Conference of State Bank Supervisors fourth quarter Community Bank Sentiment Index survey is now available for completion. The Department of Banking and Finance (Department) requests that state-chartered banks respond to the survey. The survey gives community banks an opportunity to have their voices heard. Thank you for your participation and for all you do to serve our communities. A link to the survey can be accessed [here](#).

## Agencies Issue Statement on LIBOR Transition

The Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) issued a November 30, 2020 [Statement on LIBOR Transition](#) encouraging banks to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, in order to facilitate an orderly – and safe and sound – LIBOR transition.

The Department is still conducting a LIBOR survey that was issued to all state-chartered banks and credit unions. If you have not completed the two-question survey, the Department requests that you promptly submit your survey responses. If you have issues accessing the survey or did not receive the survey contact Supervisory Manager Kevin Vaughn at [kvaughn@dbf.state.ga.us](mailto:kvaughn@dbf.state.ga.us). The Department thanks all financial institutions that have previously responded.

## BSA Due Diligence Requirements for Charities and Non-Profit Organizations

In coordination with the FRB, the FDIC, the OCC, and the National Credit Union Administration, the Financial Crimes Enforcement Network issued on November 19, 2020 [Joint Fact Sheet on Bank Secrecy Act Due Diligence Requirements for Charities and Non-Profit Organizations](#) to provide clarity to banks on how to apply a risk-based approach to charities and other non-profit organizations. The fact sheet highlights the importance of ensuring that legitimate charities have access to financial services and can transmit funds through legitimate and transparent channels, especially during the current COVID-19 pandemic. The fact sheet also reminds banks to apply a risk-based approach to customer due diligence requirements when developing the risk profiles of charities and non-profit customers.

## FDIC Interim Final Rule to Provide Temporary Regulatory Burden Relief for Exceeding Regulatory Asset Thresholds

On November 20, 2020, the FDIC adopted an [interim final rule](#) to provide temporary regulatory burden relief to certain insured depository institutions that exceeded, or may exceed, certain regulatory asset thresholds due, in large part, to their participation in governments programs established in response to the COVID-19 pandemic, for example, the Paycheck Protection Program. The interim final rule, issued with the FRB and OCC, amends certain rules to provide temporary relief to insured depository institutions with \$10 billion or less in total consolidated assets as of December 31, 2019.

## FDIC Proposed Rulemaking to Address Temporary Deposit Insurance Assessment Effects Resulting from Optional Regulatory Capital Transition Provisions Related to CECL Implementation

On November 17, 2020, the FDIC authorized publication of a [notice of proposed rulemaking](#) that would address the temporary deposit insurance assessment effects resulting from certain optional regulatory capital transition provisions relating to the implementation of the current expected credit losses (CECL) methodology. The proposal would remove the double counting of a specified portion of the CECL transitional amount or the modified CECL transitional amount, as applicable, in the calculation of certain financial measures that are used to determine assessment rate for large and highly complex insured depository institutions. This notice has no impact on institutions with less than \$10 billion in assets.

## Speaking Engagements

Commissioner Kevin Hagler will be participating on a regulatory panel at the Georgia Bankers Association's Credit Conference on December 10, 2020. A link to the conference can be accessed [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 under Title 7, Chapter 1 of the O.C.G.A. and petitions for certificate of incorporation of financial institutions and other matters of interest during the month of November 2020:

### FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
The Piedmont Bank Peachtree Corners, GA	Westside Bank Hiram, GA	Pending	
MyGeorgia Credit Union Gainesville, GA	First Reliance Federal Credit Union Athens, GA	11-16-2020	

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Ameris Bank Atlanta, GA	2743 Perimeter Parkway Augusta, Georgia 30909 Richmond County	09-22-2020	11-30-2020
Ameris Bank Atlanta, GA	1118 South Orange Avenue Orlando, FL 32806 Orange County	10-26-2018	11-30-2020
Delta Community Credit Union Atlanta, GA	445 Peachtree Parkway Cumming, GA 30041 Forsyth County	02-03-2020	11-16-2020
Oconee State Bank Watkinsville, GA	One Press Place, Suite 201 Athens, Georgia 30601 Clarke County	11-10-2020	
Atlanta Postal Credit Union Atlanta, GA	Center Parc Credit Union 72 Georgia Avenue Atlanta, Georgia 30312 Fulton County	10-27-2020	
Atlanta Postal Credit Union Atlanta, GA	Center Parc Credit Union 5694 Ogeechee Road Savannah, Georgia 31405 Chatham County	10-26-2020	
Southeastern Credit Union Valdosta, GA	205 East Screven Street Quitman, Georgia 31643 Brooks County	11-02-2020	
First IC Bank Doraville, GA	3345 Wilshire Boulevard Suite 100 Los Angeles, California 90010 Los Angeles County	07-15-2019	11-03-2020

## **ACTION ON APPLICATIONS FOR THE MONTH**

### **APPLICATIONS FOR DE NOVO INSTITUTIONS**

#### **FINANCIAL INSTITUTION**

Classic City Bank  
Athens, GA

**APPROVAL  
DATE**

07-30-2020

**BEGIN BUSINESS  
DATE**

11-02-2020

### **APPLICATIONS TO CHANGE LOCATION**

#### **FINANCIAL INSTITUTION**

Georgia Primary Bank  
Atlanta, GA

#### **CHANGE LOCATION OF**

From: 416 Pirkle Ferry Road  
Building K, Suite 400  
Cumming, Georgia 30040  
Forsyth County

To: 6080 Bethelview Road  
Cumming, Georgia 30040  
Forsyth County

**APPROVAL  
DATE**

11-23-2020

**BEGIN BUSINESS  
DATE**

American Pride Bank  
Macon, GA

From: 2500 Daniella Bridge Road  
Building 200, Suite 1A  
Athens, Georgia 30606  
Oconee County

To: 1010 Pine Ridge Court  
Athens, Georgia 30606  
Oconee County

11-06-2020

South Georgia Banking  
Company  
Omega, GA

From: 603A North Main Street  
Sylvester, Georgia 31791  
Worth County

To: 620 East Franklin Suite A  
Sylvester, Georgia 31791  
Worth County

10-23-2020

11-18-2020

### **NOTICE OF CHANGE IN NAME**

#### **PROPOSED NAME**

Great Oaks Financial Holdings,  
LLC

#### **COUNTY**

Dodge

#### **APPROVAL DATE**

08-11-2020

#### **EFFECTIVE DATE**

08-13-2020

MyGeorgia Credit Union

Hall

08-19-2020

11-17-2020

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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 be a willing and able partner with our regulated entities in order to support vibrant economic growth and prosperity in Georgia.