



# FINANCIAL INSTITUTIONS TODAY

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

November 2022

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## CYBERSECURITY AND INFRASTRUCTURE SECURITY AGENCY PUBLISHED FACT SHEETS

Cybersecurity and Infrastructure Security Agency (CISA) has released two fact sheets to highlight threats against accounts and systems using certain forms of multifactor authentication (MFA). CISA strongly urges all organizations to implement phishing-resistant MFA to protect against phishing and other known cyber threats. Alternatively, if an organization using mobile push-notification-based MFA is unable to implement phishing-resistant MFA, CISA recommends using number matching to mitigate MFA fatigue. Although number matching is not as strong as phishing-resistant MFA, it is one of the best interim mitigation steps for organizations who may not immediately be able to implement phishing-resistant MFA. The fact sheets can be accessed using the links below.

<https://www.cisa.gov/sites/default/files/publications/fact-sheet-implementing-phishing-resistant-mfa-508c.pdf>

<https://www.cisa.gov/sites/default/files/publications/fact-sheet-implement-number-matching-in-mfa-applications-508c.pdf>

## FOURTH QUARTER 2022 COMMUNITY BANK SENTIMENT INDEX

The Conference of State Bank Supervisors (CSBS) is now collecting data for the fourth quarter 2022 Community Bank Sentiment Index (CBSI) survey. The CBSI quarterly results provide essential local level perspective of the nation's economic outlook. The third quarter 2022 CBSI results showed slight improvement from community bankers than earlier in 2022. Compared to the previous quarter, the sentiment index increased 7 to 91 points.

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 fourth quarter 2022 data collection will continue through the month of December. The full survey takes less than five minutes to complete. Results will be released in early January 2023. Your response to seven core questions will give a sense of how community bankers feel about the economic outlook. Your input to a few demographic questions and business plan questions will provide critical insights by size and geography.

No preparation is necessary for this survey. Just open the link <https://www.questionpro.com/a/TakeSurvey?tt=PUN9p9SYLLEECHrPeIW9eQ%3D%3D> and answer the questions about your thoughts on the economy.

For more information about the CBSI, visit: <https://www.csbs.org/cbindex>. The Department values your perspective on what is happening at the local level. Collectively, the input of community banks helps show the expectations for the future of the economy overall.

## SPEAKING ENGAGEMENTS

Commissioner Kevin B. Hagler will be speaking at the Georgia Bankers Association's Legislative and Economic Forum on January 11, 2023. For more information and registration, please visit <https://web.cvent.com/event/064b8774-15b1-433b-90b9-ac394db64cfa/summary>.

## **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**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>BRANCH OFFICE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Pinnacle Bank Elberton, GA	420 Lewiston Road Grovetown, GA 30813	04/08/2022	11/14/2022
Georgia First Bank Soperton, GA	1303 Bellevue Avenue Dublin, GA 31021	09/28/2022	11/07/2022
First Southern Bank Waycross, GA	2522 SE Willoughby Blvd Stuart, FL 34994	11/09/2022	
Oconee State Bank Watkinsville, GA	502 Mulberry Street Macon, GA 31201	11/09/2022	
OneSouth Bank Macon, GA	498 Poplar Street Macon, GA 31210	11/16/2022	
MembersFirst Credit Union Decatur, GA	151 Coach Joe Turner Street Garden City, GA 31408	08/09/2022	09/26/2022

### **APPLICATONS TO ACQUIRE A FINANCIAL INSTITUTION**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>TO ACQUIRE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Georgia's Own Credit Union Atlanta, GA	Vinings Bank Smyrna, GA	09/23/2022	11/01/2022
The First Bancshares, Inc. Hattiesburg, MS	Heritage Southeast Bancorpatation, Inc. Jonesboro, GA	Pending	

### **FORM A BANK HOLDING COMPANY**

<b><u>BANK HOLDING COMPANY</u></b>	<b><u>TO ACQUIRE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Craft Bancshares, Inc. Atlanta, GA	Craft Bank Atlanta, GA	11/04/2022	

### **APPLICATONS FOR FINANCIAL INSTITUIONS MERGERS**

<b><u>SURVIVOR</u></b>	<b><u>MERGED INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
The First Bank Hattiesburg, MS	Heritage Southeast Bank Jonesboro, GA	Pending	
RVA Financial Federal Credit Union Richmond, VA	Pinnacle Credit Union Atlanta, GA	Withdrawn	
CORE Credit Union Statesboro, GA	Memorial Health Credit Union Savannah, GA	07/21/2022	11/01/2022

**ACTION ON APPLICATIONS FOR THE MONTH**

**APPLICATIONS FOR NEW FINANCIAL INSTITUTIONS**

**FINANCIAL INSTITUTION**

Ameris Interim Institution Inc.  
Atlanta, GA

**APPROVAL**

**DATE**  
Pending

**EFFECTIVE**

**DATE**

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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.