



FINANCIAL INSTITUTIONS TODAY

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

November 2024

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Board of Directors Engagement in Cybersecurity Oversight

The National Credit Union Administration (NCUA) recently issued a letter to credit unions urging credit union Boards of Directors to prioritize cybersecurity as a top oversight and governance responsibility. The frequency, speed, and sophistication of cyberattacks have increased at an exponential rate. Foreign adversaries and cyber-fraudsters continue to target all sectors of our nation’s critical infrastructure, including credit unions and other financial institutions. From September 1, 2023, the effective date of the NCUA’s cyber incident notification rule, through August 31, 2024, federally insured credit unions reported 1,072 cyber incidents. Seven out of ten of these cyber incident reports were related to the use or involvement of a third-party vendor.

A recent ransomware attack on a credit union has been attributed to “[malvertising](#),” a relatively new cyberattack technique that injects malicious code within digital ads. For this type of attack to work, the user doesn’t even have to physically click on a link for the system to become infected. Instead, a simple internet search can result in malvertising that exploits the vulnerabilities in an internet browser. Credit union cybersecurity teams should focus on standardizing and securing web browsers and deploying ad blocking software to protect against this threat.

Given the proliferation of sophisticated information security threats and the importance of safeguarding the assets and information of members, credit union directors must ensure that a credit union’s senior leadership is highly focused on managing cyber risks and that the credit union has the necessary resources to maintain an effective cybersecurity program that aligns with the products, services, and risk profile of the institution.

The following are four key areas Board of Directors should focus on:

- Provide for Recurring Training
- Approve Information Security Program
- Oversee Operational Program
- Incident Response Planning and Resilience

By taking the proactive steps outlined above and prioritizing cybersecurity as a fundamental aspect of governance, a credit union’s Board of Directors can effectively safeguard the credit union and its members’ assets, maintain member trust, and ensure compliance with regulatory requirements. The full letter is available [here](#).

Interagency Statement on Elder Financial Exploitation

Five federal financial regulatory agencies, the Financial Crimes Enforcement Network (FinCEN), and state financial regulators issued a [statement](#) on December 4, 2024 to provide supervised institutions with examples of risk management and other practices that may be effective in combatting elder financial exploitation.

Older adults who experience financial exploitation can lose their life savings and financial security and face other harm. A FinCEN financial trend analysis of Bank Secrecy Act reports over a one-year period ending in June 2023 found that about \$27 billion in

reported suspicious activity was linked to elder financial exploitation.

Banks, credit unions, and other supervised institutions play an important role in combatting elder financial exploitation and supporting their customers who experience these crimes. The statement provides examples of risk management and other practices that supervised institutions may use to help identify, prevent, and respond to elder financial exploitation, including but not limited to:

- Developing effective governance and oversight, including policies and practices to protect account holders and the institution
- Training employees on recognizing and responding to elder financial exploitation
- Using transaction holds and disbursement delays, as appropriate, and consistent with applicable law
- Establishing a trusted contact designation process for account holders
- Filing suspicious activity reports to FinCEN in a timely manner
- Reporting suspected elder financial exploitation to law enforcement, Adult Protective Services, and other appropriate entities
- Providing financial records to appropriate authorities where consistent with applicable law
- Engaging with elder fraud prevention and response networks
- Increasing awareness through consumer outreach

As a reminder, the Department issued [DBF SUP 22-003](#) to provide greater transparency and insight to the industry regarding the Disabled Adults and Elder Persons Protection Act. The guidance includes additional resources and links to assist in reporting disabled adult and elder persons financial exploitation.

Federal Deposit Insurance Corporation Publishes Money Smart Newsletter

The Department would like to highlight the FDIC Money Smart Newsletter as part of its consumer Financial Literacy outreach program. Each month the FDIC publishes the Money Smart Newsletter which features tips, updates, and success stories for financial educators. Current and past issues of the newsletter can be accessed [here](#).

The October 2024 Money Smart Newsletter focuses on National Cyber Security Awareness. According to Cybersecurity & Infrastructure Security Agency (CISA), implementing safe cybersecurity best practices is important for individuals and organizations. Using strong passwords, updating your software, and thinking before you click on suspicious links will improve your online safety. The FDIC offers the interactive game, [Protecting Your Identity and Other Assets](#), as part of the FDIC's *How Money Smart Are You?* suite of games about everyday financial topics.

For more information on how to protect you and your family from identity theft, please visit the following resources:

- CISA—[Cybersecurity Best Practices](#)
- Federal Trade Commission—[Report Identity Theft and Get a Recovery Plan](#)

The November 2024 Money Smart Newsletter focuses on entrepreneurship. Starting and owning a business has always been a key path to the American Dream—a way to build wealth, serve your neighbors, and leave a mark in a community and on the world. If you want to learn more or are interested in teaching Money Smart sessions, the FDIC provides the following resources:

- [Money Smart for Small Business](#) (MSSB)—an instructor-led curriculum that introduces topics relating to starting and managing a business.
- [Small Business Topics](#)—provides information that may be of interest to organizations and financial institutions working with small businesses.

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.

Input Needed—Fourth Quarter 2024 Community Bank Sentiment Index

The Conference of State Bank Supervisors (CSBS) community bank data survey for the fourth quarter of 2024 is now open. The Community Bank Sentiment Index (CBSI) provides essential local level perspective of the nation's economic outlook. The survey takes 5 minutes to complete and no preparation is necessary. The survey is open through December 31, 2024.

Your response to seven core questions will give the CSBS 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. Please be sure to complete all questions in the survey so that you do not get reminders to take the survey throughout the month.

Responses 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 CBSI has received increased recognition from economists and academics. The results are included in the Federal Reserve Economic Data, the online database maintained by the Federal Reserve Bank of St. Louis known informally as FRED.

We value 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. 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>.

2025 State Holiday Schedule

Governor Brian P. Kemp proclaimed the following dates in 2025 as public and legal state holidays when the Capitol and state agencies will be closed. The proclamation letter can be accessed [here](#).

The following is a listing of state holidays for 2025:

New Year's Day	Wednesday, January 1
Martin Luther King, Jr.'s Birthday	Monday, January 20
Washington's Birthday	February 17—observed on Friday, December 26
State Holiday	Observed on Good Friday, April 18
Memorial Day	Monday, May 26
Juneteenth	Thursday, June 19
Independence Day	Friday, July 4
Labor Day	Monday, September 1
Columbus Day	Monday, October 13
Veterans Day	Tuesday, November 11
Thanksgiving Day	Thursday, November 27
State Holiday	Observed on Friday, November 28
Christmas Day	Thursday, December 25

APPLICATIONS TO ESTABLISH BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The Trust Bank Lenox, Georgia	2900 North Patterson Street Valdosta, Georgia 31602	11/14/2024	
Delta Community Credit Union Atlanta, Georgia	1486 Old Salem Road SE Conyers, Georgia 30013	11/21/2024	
Robins Financial Credit Union Warner Robins, Georgia	Indian Lane/Indian Drive Eastman, Georgia 31023	11/22/2024	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia First Bank Soperton, Georgia	From: 1303 Bellevue Avenue Dublin, Georgia 31021 To: 303 Industrial Boulevard Dublin, Georgia 31021	09/26/2024	11/27/2024

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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.