



FINANCIAL INSTITUTIONS TODAY

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

August 2019

Inside this issue:

Action on Applications
for the Month 2

Department Outreach 4

The Department Celebrates 100 Years!

On August 16, 1919, Governor Hugh M. Dorsey signed legislation creating the State Department of Banking (SDB). The law went into effect on January 1, 1920, and the SDB opened for business. However, bank examiners actually pre-date the SDB. Previously, the State Treasurer also held the title of State Bank Examiner and the examiners were part of the Treasurer's staff. The current seal of the Department of Banking and Finance (Department) includes the year 1972, and not 1919, because of a major organizational change in state agencies during 1972. It was during that same time when the SDB became the Department, and the title of the head of the agency changed from Superintendent to Commissioner. Click [here](#) for more information on the history of the Department.

Elder Exploitation Reports to Both APS and Law Enforcement

The Department has provided guidance on the Disabled Adults and Elder Persons Protection Act in prior bulletins including February 2018 and October 2018 to assist financial institutions in fulfilling their role as mandated reporters. The Department recently received a communication from a group of BSA Officers seeking clarification regarding requirements to submit suspected instances of financial exploitation to law enforcement. O.C.G.A. § 30-5-4 (b) (1) (A) provides that "[a] report that a disabled adult or elder person is in need of protective services or has been the victim of abuse, neglect, or exploitation shall be made to an adult protection agency providing protective services as designated by the department [Department of Human Services (DHS)] and to an appropriate law enforcement agency or prosecuting attorney." The DHS confirmed that in accordance with the Code, elder exploitation reports are required to be made to both Adult Protective Services and law enforcement. The DHS emphasized that a SAR filing does not constitute a law enforcement filing for purposes of this Code section. It is important to note that Bank Secrecy Act regulations do require a SAR filing. **In summary, Georgia financial institutions observing suspected instances of elder exploitation must report to (1) Adult Protective Services, (2) law enforcement, and (3) FinCEN through SAR filings.**

Standardized Approach to Cybersecurity Preparedness

On August 28, 2019, the Federal Financial Institutions Examination Council (FFIEC) members emphasized using a [standardized approach to assess and improve cybersecurity preparedness](#). The FFIEC noted that firms adopting a standardized approach are better able to track their progress over time, and share information and best practices with other financial institutions and regulators. Institutions may choose from a variety of standardized tools aligned with industry standards and best practices to assess their cybersecurity preparedness. While the FFIEC does not endorse any particular tool, these standardized tools support self-assessment activities and help enhance an institution's overall comprehensive cybersecurity risk program.

CSBS Opens CBSI Survey to Bankers

CSBS has embarked on a new venture that compiles data to gauge the economic outlook of community banks across the nation. The [first results](#) for the Community Bank Sentiment Index (CBSI), which surveyed banks this spring, are available. The CBSI will be updated each quarter.

CSBS requests bankers to participate by taking this [short survey](#) about your thoughts on the economy. Data will be collected during the month of September with the initial reading released at the [Community Bank Research and Policy Conference](#) on October 1 - October 2, 2019 at the Federal Reserve Bank of St. Louis.

Action on Applications for the Month

The following is a summary of official action taken by the Department on 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 August 2019:

APPLICATIONS FOR NEW FINANCIAL INSTITUTION

<u>FINANCIAL INSTITUTION</u>	<u>CAPITALIZATION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Loyal Trust Bank 11675 Medlock Bridge Road Johns Creek, GA 30097 Fulton County	\$ 20,000,000	08-23-2019	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
The First Port City Bank Bainbridge	Fernandina 1890 South 14th Street Building 200 Fernandina Beach, FL 32034 Nassau County	08-19-2019	
United Community Bank Blairsville	Six Forks Road 4711 Six Forks Road Raleigh, NC 27609 Wake County	04-24-2019	08-12-2019
Heritage Bank Jonesboro	Peachtree City 300 Finance Avenue Peachtree City, GA 30269 Fayette County	08-28-2019	
First Southern Bank Patterson	Manatee 3103 Manatee Avenue West Bradenton, FL 34205 Manatee County	Pending	
United Bank Zebulon	Sullivan Road 2245 Highway 34 East Newnan, GA 30265 Coweta County	08-14-2019	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia's Own Credit Union Atlanta	Augusta From: 1267 Augusta West Parkway Augusta, GA 30909 Richmond County To: 4339 Washington Road Evans, GA 30809 Columbia County	07-08-2019	08-05-2019

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Bank of Terrell Dawson	Georgia Community Bank	06-25-2019	08-05-2019
Heritage Bank Jonesboro	Heritage Southeast Bank	08-23-2019	

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
First National Community Bank Chatsworth, GA	Northside Bank Adairsville, GA	05-08-2019	08-30-2019
Georgia Community Bank Dawson, GA	Commercial State Bank Donalsonville, GA	Pending	
Georgia Community Bank Dawson, GA	The Citizens State Bank of Taylor County Reynolds, GA	Pending	
Heritage Bank Jonesboro, GA	Providence Bank Alpharetta, GA	08-23-2019	
Heritage Bank Jonesboro, GA	The Heritage Bank Hinesville, GA	08-23-2019	
Branch Banking and Trust Company Winston-Salem, NC	SunTrust Bank Atlanta, GA	Pending	

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>
BB&T Corporation Winston-Salem, NC	SunTrust Banks, Inc. Atlanta, GA	Pending

The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, state-chartered trust companies, 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, check cashers, sellers-issuers of payment instruments, money transmitters, and international banking organizations.

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.

Department Outreach and Upcoming Speaking Engagements

Addressing Risk: CECL, Data Analytics, Liquidity & Pricing - Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Georgia Credit Union Affiliates sponsored meetings on September 11, 2019, at Associated Credit Union, Norcross, Georgia, and on September 12, 2019, at Interstate Unlimited Federal Credit Union, Jesup, Georgia.

A Conversation with the Regulators - Deputy Commissioner for Supervision Melissa Sneed will be speaking at the 51st Annual Convention & Mini-Trade Show, sponsored by the Community Bankers Association of Georgia, on September 13, 2019, at The Ritz-Carlton, Amelia Island, Florida.

2019 President/CEO Conference - Commissioner Kevin Hagler will be speaking at the Georgia Bankers Association's 2019 President/CEO Conference on October 8, 2019, at The Ritz-Carlton Reynolds, Lake Oconee, Georgia.

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