



FINANCIAL INSTITUTIONS TODAY

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

July 2019

Inside this issue:

Action on Applications for the Month 2

NASCUS Board of Directors



Senior Deputy Commissioner Steve Pleger was re-elected to a three-year term on the National Association of State Credit Union Supervisors (NASCUS) Board of Directors. The term will run through the NASCUS 2022 Annual Meeting. Senior Deputy Commissioner Pleger has previously served as the Chairman of the NASCUS Board. For more information about NASCUS, please refer to: <https://www.nascus.org/>

FASB Delays CECL Implementation

On July 17, 2019, the Financial Accounting Standards Board voted to propose a delay for the implementation of the current expected credit loss (CECL) standard until January 2023 for certain companies. The delay would apply to small reporting companies (as defined by the SEC), non-SEC public companies and private companies. For more information, please refer to: <https://bankingjournal.aba.com/2019/07/fasb-to-delay-cecl-implementation-for-some-institutions/>

ECS Enhancements

In July 2019, the Emergency Communications System (ECS) sent notices to registered financial institutions that certain enhancements had been made. The notice indicated that financial institutions will now have the functionality available to change User IDs and view additional contacts within their own financial institution. ECS is a free service that allows state supervisory agencies and the Federal Reserve Bank to communicate with the financial institutions they regulate in an emergency situation. During an emergency, the Department of Banking and Finance (Department) and/or the Federal Reserve can authorize the ECS Support Center to send communications to any or all of the contact types entered by registrants. For additional information, please contact the ECS Support Center at ecs.support@stls.frb.org or (877) 327-5333.

Credit Union Online Profile Reporting

As a result of a recent change in State law, the committee formerly known as the “supervisory committee” is now known as the “audit committee”. Although a change in terminology, this revision does not impose any new requirements on this committee.

The Department has received inquiries on what impact, if any, this revision has on the Credit Union Online Profile (Profile) which credit unions are required by the National Credit Union Administration to keep up-to-date. As set forth below, it is the understanding of the Department that credit unions should update the Profile.

Credit unions must list committee members and other contacts in the “Contact” section of the Profile. Supervisory Committee is a required committee. State chartered credit unions should list Audit Committee members for the Supervisory Committee option within the Profile. For assistance with correctly filling out the Profile “Contact” section, the “Help” button (shown as a question mark (?)) provides commentary to the appropriateness of Audit Committee members being listed as Supervisory Committee members in the Profile.

Should credit union management have any questions, please contact Supervisory Manager Mathew Robinson at (770) 986-1627.

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 July 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	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Georgia Primary Bank Atlanta	Cumming 416 Pirkle Ferry Road Building K, Suite 400 Cumming, GA 30040 Forsyth County	07-31-2019	
SunTrust Bank Atlanta	West Midtown 520 17th Street NW Atlanta, GA 30318 Fulton County	02-14-2019	07-08-2019
The First Port City Bank Bainbridge	Fernandina 1890 South 14th Street Building 200 Fernandina Beach, FL 32034 Nassau County	Pending	
The First Port City Bank Bainbridge	Nassau 463781 FL 200 Yulee, FL 32079 Nassau County	03-29-2019	06-13-2019
First IC Bank Doraville	Los Angeles 3345 Wilshire Boulevard, Suite 100 Los Angeles, CA 90010 Los Angeles County	07-15-2019	
LGE Community Credit Union Marietta	Avalon Crossing 2855 Old Milton Parkway Alpharetta, GA 30004 Fulton County	11-29-2018	07-15-2019
First Southern Bank Patterson	Sebring 205 West Center Avenue Sebring, FL 33870 Highlands County	06-28-2019	07-30-2019
Greater Community Bank Rome	Cartersville 2 N Dixie Avenue Cartersville, GA 30120 Bartow County	07-02-2019	

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	

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
GEMC Credit Union Tucker	Go Energy Financial Credit Union	05-08-2019	07-05-2019

FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Heritage Bank Jonesboro, GA	The Heritage Bank Hinesville, GA	Pending	
Heritage Bank Jonesboro, GA	Providence Bank Alpharetta, GA	Pending	
Ameris Bank Moultrie, GA	Fidelity Bank Atlanta, GA	05-03-2019	07-01-2019
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.

Subscribe to Receive this Publication:

Notice of this publication is delivered to interested parties via e-mail. To subscribe to this publication as well as other items of interest, please visit our website at <https://dbf.georgia.gov/>.

Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341-5565
Phone: (770) 986-1633
Fax: (770) 986-1654 or 1655