



FINANCIAL INSTITUTIONS TODAY

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

Monthly Bulletin #4

April 2014

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Department Issues Consumer Guidance on Virtual Currency

The Department of Banking and Finance (Department) has issued guidance in order to provide consumers with information about virtual currency and factors consumers should consider when transacting with or investing in virtual currency.

Specifically, the guidance encourages consumers to consider the following before investing in virtual currency:

- Virtual currencies are volatile in value.
- Virtual currencies can be stolen or otherwise subject to cybercrime.
- Virtual currencies have been connected to criminal activities.
- Virtual currencies and companies dealing in virtual currencies may or may not be regulated.
- Virtual currency transactions may be taxable.
- Do your homework.

Read the guidance on the Department's website at: http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/consumer-advisory-virtual-currencies.pdf

DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- Deputy Commissioner for Supervision Lori Godfrey will be participating in the Community Bankers Association of Georgia's (CBA) Banker Regulatory Forum on **May 8th** at the CBA's headquarters in Atlanta. [Read more or register for the event.](#)
- Senior Deputy Commissioner Steve Pleger will be speaking at the CBA's 6th Annual Bank Directors' & Executive Management Conference on **May 13th** at the Cobb Energy Performing Arts Center in Atlanta. [Read more or register for the event.](#)
- Director of Supervision Pam Keane will be participating at the Georgia Bankers Association school in Athens on **May 6th** thru **May 8th**. She will assume the role of "Bank Examiner" for third year students as they participate in a bank simulation.

"Safeguarding Georgia's Financial Services"

Bills of Interest Passed during the 2014 Legislative Session

In April, Governor Deal signed a number of bills into law. Although many of these bills impact institutions regulated by the Department, the Department wishes to highlight the following five bills as they either revise the Department's regulatory authority or directly impact financial institutions.

- On April 21, 2014, Governor Deal signed House Bill 750 into law and it became effective upon his signature. This amendment to the Georgia Residential Mortgage Act exempts employees of certain nonprofit corporations who originate mortgage loans and have been determined by the Department to satisfy certain enumerated criteria from having to obtain mortgage loan originator licenses. House Bill 750 can be viewed at <http://www.legis.ga.gov/Legislation/20132014/143768.pdf>.
- Governor Deal signed House Bill 809 into law on April 24, 2014. This law adds the bad-faith assertion of patent infringement to the list of violations of the Georgia Fair Business Practices Act. The bill was introduced as a result of banks and other businesses receiving vague and threatening demand letters alleging patent infringement from out-of-state patent trolls. The law is effective July 1, 2014. House Bill 809 can be viewed at <http://www.legis.ga.gov/Legislation/20132014/143216.pdf>.
- On April 29, 2014, Governor Deal signed House Bill 824 into law and it became effective upon his signature. This amendment confirms and clarifies that overdraft fees and other common bank fees will not be considered interest for purposes of usury. This law codifies the parity orders issued by the Department last year related to overdraft fees. House Bill 824 can be viewed at <http://www.legis.ga.gov/Legislation/20132014/143200.pdf>.
- House Bill 883, signed into law by Governor Deal on April 29, 2014, corrects a couple of Code section cross-references contained in the Georgia Merchant Acquirer Limited Purpose Bank Act passed during the 2012 session. The bill was introduced at the request of the Department and it will go into effect on July 1, 2014. House Bill 883 can be viewed at <http://www.legis.ga.gov/Legislation/20132014/143770.pdf>.
- Governor Deal signed House Bill 982 into law on April 29, 2014. This law modernizes and revises the current statutes related to sellers of checks, money transmitters, and check cashers. Among a host of other changes, the law provides that these money service businesses must apply for licensure and renewal through the Nationwide Multistate Licensing System and Registry. The bill was introduced at the request of the Department and it will go into effect on July 1, 2014. The Department will issue proposed rules and regulations in the near future to implement the statutory changes. House Bill 982 can be viewed at <http://www.legis.ga.gov/Legislation/20132014/143773.pdf>.

The Department strongly encourages each impacted institution to review the above applicable laws to ensure a thorough understanding of these revisions.

HOLIDAY OBSERVANCE—OFFICE CLOSING

This is a reminder that the Department will be closed on **Monday, May 26th** for the Memorial Day holiday.

Action on Applications for the Month of April:

The following is a summary of official action taken on applications by State Financial Institutions under Chapter 7-1 of the Official Code of Georgia Annotated and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of April 2014.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
PeoplesSouth Bank Colquitt	Lynn Haven Branch Office 630 Ohio Avenue Lynn Haven, FL 32444 Bay County	Pending	
PeoplesSouth Bank Colquitt	Mexico Beach Branch Office 1202 Highway 98 Mexico Beach, FL 32456 Bay County	Pending	
Bank of Dudley Dudley	Jeffersonville Branch Office 207 Main Street Jeffersonville, GA 31044 Twiggs County	04-22-2014	
Ameris Bank Moultrie	Greenville SC Main Street Branch Office 301 North Main Street, Suite 300 Greenville, SC 29601 Greenville County	12-27-2013	04-07-2014
Ameris Bank Moultrie	Greenville University Branch Office 7800 N. Tigerville Road, Suite A Taylors, SC 29687 Greenville County	04-08-2014	
Fidelity Bank Norcross	Flowery Branch Branch Office 7375 Spout Springs Road Flowery Branch, GA 30542 Hall County	10-16-2013	04-28-2014

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
SunTrust Bank Atlanta	Oak Ridge Kroger Branch Office From: 380 S Illinois Ave Oak Ridge, TN 37830 Anderson County To: 1550 Oak Ridge Turnpike Oak Ridge, TN 37830 Anderson County	04-08-2014	

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Greater Rome Bank Rome	Greater Community Bank	04-29-2014	

FINANCIAL INSTITUTION MERGERS**FINANCIAL INSTITUTION
(SURVIVOR)**Atlanta Postal Credit Union
Atlanta, GAAtlanta Postal Credit Union
Atlanta, GACommunity & Southern Bank
Atlanta, GACommunity Bank & Trust - West Georgia
LaGrange, GAAmeris Bank
Moultrie, GA**MERGED INSTITUTION**Members Alliance Federal Credit Union
Columbus, GAFloyd County Postal Employees Credit Union
Rome, GAVerity Bank
Winder, GACommunity Bank & Trust- Alabama
Union Springs, ALThe Coastal Bank
Savannah, GA**APPROVAL**

04-25-2014

02-04-2014

Pending

Pending

Pending

EFFECTIVE

04-01-2014

**APPLICATIONS TO BECOME A BANK HOLDING COMPANY
AND/OR TO ACQUIRE VOTING STOCK OF A FINANCIAL INSTITUTION****ACQUISITIONS ONLY****BANK HOLDING COMPANY**Ameris Bancorp
Moultrie, GA**TO ACQUIRE**Coastal Bankshares, Inc.
Savannah, GA**APPROVAL**

Pending

**NOTIFICATION OF APPROVAL OF APPLICATION
TO SERVE A RESIDENTIAL GROUP COMMON BOND****CREDIT UNION**The Southern Credit Union
Fayetteville**RESIDENTIAL GROUP COMMON BOND**

Fayette County, GA

APPROVAL

04-02-2014

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The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State of Georgia. The Department also has regulatory and/or licensing authority over mortgage brokers/processors, lenders and loan originators, money service businesses, international banking organizations, and bank holding companies conducting business in Georgia.

Our **Mission** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our **Vision** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

We're on the Web!

**Visit our website at:
dbf.georgia.gov**

Our Motto is: "Safeguarding Georgia's Financial Services"

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