



# FINANCIAL INSTITUTIONS TODAY

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

April 2018

## Inside this issue:

Action on Applications  
for the Month 2

DBF Outreach 5

## Beneficial Ownership Implementation

The Financial Crimes Enforcement Network (FinCEN) published a final rule regarding Customer Due Diligence Requirements for Financial Institutions on May 11, 2016, as amended on September 29, 2017 (CDD Rule). The CDD Rule amended the Bank Secrecy Act regulations and formalized several existing practices related to the monitoring of customer activity, and added new requirements that financial institutions establish and maintain written procedures that are reasonably designed to identify the beneficial owners of legal entity customers.

On July 19, 2016, FinCEN published responses to frequently asked questions (FAQs) which can be found at <https://www.fincen.gov/resources/statutes-regulations/guidance/frequently-asked-questions-regarding-customer-due-diligence>.

On April 3, 2018, FinCEN published responses to additional FAQs which can be found at <https://www.fincen.gov/resources/statutes-regulations/guidance/frequently-asked-questions-regarding-customer-due-0>. The CDD Rule takes effect on May 11, 2018. FinCEN may issue additional responses to FAQs, guidance, or grant exceptive relief as appropriate.

FinCEN has also made available an optional form providing a convenient way for institutions to obtain and record information required by the CDD rule, the *Customer Due Diligence (CDD) – APPENDIX A - Certification Form*, available at <https://www.fincen.gov/resources/filing-information>.

## FFIEC Issues Joint Statement: Cyber Insurance and Its Potential Role in Risk Management Programs

On April 10, 2018, the Federal Financial Institutions Examination Council (FFIEC) issued a [joint statement](#) regarding the potential role of cyber insurance in a financial institution's risk management program. While financial institutions are not required to maintain cyber insurance, such insurance could offset financial losses from a variety of exposures including data breaches resulting in the loss of confidential information that may not be covered by more traditional insurance policies. The statement also contains factors to consider regarding cyber insurance.

## 2018 National Survey of Community Banks - Input from Georgia Bankers Requested

The 2018 National Survey, a vital pillar to the [Community Banking in the 21<sup>st</sup> Century](#) research and policy conference, is now live! The purpose of the survey is to give researchers and policy makers an opportunity to hear directly from community banks on a range of important topics.

Please take the time to complete the survey, which is available at <https://sri.cornell.edu/CB21/2018/>. The survey should take approximately 20-25 minutes to complete and may be completed in multiple stages.

The results of the survey and the commissioner-to-banker outreach meetings are highlighted in an annual publication. The 2017 publication can be downloaded [here](#).

Thank you for representing our Georgia banking interests by participating in this important survey!

## 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 April 2018:

### APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia Heritage Bank Dallas, GA 30132	Pending	
State Bank of Georgia Fayetteville, GA 30214-1012	Pending	
Southern Bank Sardis, GA 30456-0100	Pending	

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
SunTrust Bank Atlanta	Covington Kroger 3139 Highway 278 NE Covington, GA 30014 Newton County	04-30-2018	
SunTrust Bank Atlanta	Caldwell Crossing Branch Office 12198 University City Boulevard Harrisburg, NC 28075 Cabarrus County	06-09-2017	03-02-2018
SunTrust Bank Atlanta	Eagle Creek 13865 Narcoossee Road Orlando, FL 32832 Orange County	04-30-2018	
SunTrust Bank Atlanta	Harris Crossing 13620 Capital Boulevard Wake Forest, NC 27587 Wake County	11-28-2017	04-13-2018
Synovus Bank Columbus	Augusta 720 St. Sebastian Way, Unit 130 Augusta, GA 30901 Richmond County	08-03-2017	04-24-2018
The Brand Banking Company Lawrenceville	Dacula 485 Fence Road Dacula, GA 30019 Gwinnett County	04-24-2018	
Ameris Bank Moultrie	Mount Pleasant 349 Coleman Boulevard Mount Pleasant, SC 29464 Charleston County	01-22-2018	04-16-2018

The Piedmont Bank Norcross	Blue Ridge 111 Collins Avenue Blue Ridge, GA 30513 Fannin County	01-04-2018	04-30-2018
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The Piedmont Bank Norcross	Cumming 1045 Peachtree Parkway Cumming, GA 30041 Forsyth County	03-22-2018	04-18-2018
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**APPLICATIONS TO CHANGE LOCATION**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>CHANGE LOCATION OF</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
SunTrust Bank Atlanta	North Hills Mall From: 3620 Six Forks Road Raleigh, NC 27609 Wake County To: 4261 The Circle at North Hills Street, Suite 115 Raleigh, NC 27609 Wake County	04-30-2018	
SunTrust Bank Atlanta	Sandy Springs From: 5898 Roswell Road NE Atlanta, GA 30328 Fulton County To: 6240 Roswell Road Atlanta, GA 30328 Fulton County	04-30-2018	
SunTrust Bank Atlanta	Mayfaire From: 1979 Eastwood Rd Suite 100 Wilmington, NC 28403 New Hanover County To: 6818 Parker Farm Drive Wilmington, NC 28405 New Hanover County	04-30-2018	
SunTrust Bank Atlanta	Zephyrhills North From: 7344 Gall Boulevard Zephyrhills, FL 33541 Pasco County To: 7809 Gall Boulevard Zephyrhills, FL 33541 Pasco County	11-28-2017	04-06-2018
Heritage Bank Jonesboro	Highway 20 From: 860 Highway 20/81 West McDonough, GA 30253 Henry County To: 1705 Highway 20 West McDonough, GA 30253 Henry County	04-13-2018	

**APPLICATIONS FOR RESERVATION OF A NAME**

<b><u>PROPOSED NAME</u></b>	<b><u>COUNTY</u></b>	<b><u>APPLICANT</u></b>
Private Bank of the South	Clarke County	Mr. Byron Richardson Bank Resources, Inc. 2451 Cumberland Parkway Suite 3618 Atlanta, GA 30339

**FINANCIAL INSTITUTION MERGERS**

<b><u>SURVIVOR</u></b>	<b><u>MERGED INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Georgia's Own Credit Union Atlanta, GA	State Bank of Georgia Fayetteville, GA	Pending	
Bank of Early Blakely, GA	One South Bank Chipley, FL	Pending	
Members First Credit Union Decatur, GA	Piedmont Plus Federal Credit Union Atlanta, GA	02-26-2018	04-01-2018
LGE Community Credit Union Marietta, GA	Georgia Heritage Bank Dallas, GA	Pending	
Ameris Bank Moultrie, GA	Atlantic Coast Bank Jacksonville, FL	04-25-2018	
Ameris Bank Moultrie, GA	Hamilton State Bank Hoschton, GA	Pending	

**APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION**

<b><u>BANK HOLDING COMPANY</u></b>	<b><u>ACQUISITIONS ONLY TO ACQUIRE</u></b>	<b><u>APPROVAL DATE</u></b>
Ameris Bancorp Moultrie, GA	Atlantic Coast Financial Corporation Jacksonville, FL	04-25-2018
Ameris Bancorp Moultrie, GA	Hamilton State Bancshares, Inc. Hoschton, GA	Pending

## DBF Outreach and Upcoming Speaking Engagements

**2018 Georgia Banking School** – Director for Supervision Pamela Keane will be acting in the role of “banking regulator” in the bank simulation conducted as part of the Georgia Banking School, as sponsored by the Georgia Bankers Association, from May 6 to May 11 at the UGA Hotel and Conference Center at the Georgia Center, Athens, Georgia.

**5<sup>th</sup> Annual PRMIA Atlanta Risk Leadership Conference** – Deputy Commissioner for Supervision Melissa Sneed will be participating in a Regulatory Panel at the 5<sup>th</sup> Annual PRMIA Atlanta Risk Leadership Conference, sponsored by the Professional Risk Managers’ International Association, on May 17 at SunTrust Plaza, KPMG Building, Atlanta, Georgia.

**2018 GCUA Annual Convention** – Commissioner Kevin Hagler will be speaking at the Georgia Credit Union Affiliates Annual Convention on May 18 in Savannah, Georgia.

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.

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