



FINANCIAL INSTITUTIONS TODAY

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

Monthly Bulletin #12

December 2013

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Low Income Credit Union Designation

Low Income Credit Union ("LICU") is a designation available to both state and federal credit unions pursuant to Section 701.34 of the National Credit Union Administration ("NCUA") Rules and Regulations. The designation confers access to specified benefits and expanded authority, such as the ability to:

- Accept non-member deposits from any source;
- Offer secondary capital that counts towards the credit union's net worth;
- Qualify for exception from the aggregate loan limit for member business loans; and
- Access NCUA support programs including community development loans, technical assistance grants, and economic development consulting services.

The Department supports LICU designation for state-chartered credit unions that are well-managed and in a satisfactory financial condition. Credit unions that meet the eligibility requirement (a majority of its members are low-income) may obtain LICU designation from the NCUA, subject to the Department's approval. Approvals are conditioned upon standards of safety and soundness and Georgia law. Requests should be presented in writing and include (at a minimum):

- Documentation demonstrating that the credit union's board of directors has approved the request for designation (subject to regulatory approval);
- A clearly defined business plan that identifies the alignment of the designation to the credit union's strategy and business model, relating the benefits and expanded authorities to specific strategic initiatives;
- Policies and procedures addressing appropriate mitigating controls over the designation benefits and expanded authorities that the credit union intends to implement, such as:
 - ◇ limits, controls, systems, and staffing expertise to support member business lending; and
 - ◇ exit strategies related to the maturity or runoff of supplemental capital and/or community development loans along with planned or unplanned loss of the designation; and
- Pro-forma financial statements covering at least a three (3) year period that incorporate the projected impact of the designation benefits and expanded authorities, including net worth implications.

Annual Assessment for State-Chartered Banks and Credit Unions

Annual assessment fee letters were e-mailed to banks and credit unions early in December, and the **fees will be assessed on January 22, 2014**.

Any change of information should have been completed and submitted by December 31, 2013, using the Electronic Funds Transfer (EFT) Authorization Form, which can be found on our website at:

<http://dbf.georgia.gov/documents/electronic-funds-transfer-authorization-form-and-instructions>

Please e-mail or call Reneè Martin with any questions at rmartin@dbf.state.ga.us or 770-986-1641.

Annual Assessment for Bank Holding Companies

Annual assessment fee letters were e-mailed to bank holding companies in early December 2013. **The fees are due by January 31, 2014, and online reporting/payment is mandatory** from <https://bkgfin.dbf.state.ga.us/HCAssessments.html>.

Please e-mail or call Reneè Martin with any questions at rmartin@dbf.state.ga.us or 770-986-1641.

Georgia Residential Mortgage Act Fee Reminder

The \$10.00 per loan fees required by O.C.G.A. Section 7-1-1011(b)(2) and Department Rule 80-5-1-.04 **are due no later than March 1, 2014**, for mortgage loans closed during the period July 1, 2013, through December 31, 2013. A \$10.00 fee will be due if the loan is a mortgage loan as defined in the Georgia Residential Mortgage Act ("GRMA"), and if the loan is secured by a deed to secure debt, security deed, mortgage, security instrument, deed of trust, a modification of a security deed, or other form or modification of a security interest which has been recorded.

Financial institutions, mortgage licensees and registrants that act as the *collecting agent* (including brokers that table fund and collect the fee) must submit the fees and file the fee statement before the deadline to avoid fines.

Per Department Rule 80-5-1-.04(b), GRMA per loan fee reporting / remittance must be completed online through the Department's secure website. Reporting is required even if no mortgage loans were made and no fees are due. To avoid fines for failure to report/remit GRMA fees, reporting must be completed by the deadline noted above.

Reporting and fee payment must be done online from our secure website at:

<https://bkgfin.dbf.state.ga.us/GRMAFee.html>.

Action on Applications for the Month of December:

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 December 2013.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
HeritageBank of the South Albany	Columbus Branch Office 700 Brookstone Centre Parkway Suite 100 Columbus, GA 31904 Muscogee County	12-10-2013	
Midtown Bank & Trust Company Atlanta	Sandy Springs Branch Office 6000 Sandy Springs Circle Sandy Springs, GA 30328 Fulton County	12-17-2013	
KeyWorth Bank Duluth	Dunwoody Branch Office 1449 Dunwoody Village Parkway Dunwoody, GA 30338 DeKalb County	08-27-2013	12-16-2013
Ameris Bank Moultrie	Greenville SC Main Street Branch Office 301 North Main Street, Suite 300 Greenville, SC 29601 Greenville County	12-27-2013	
Fidelity Bank Norcross	State Bridge Road Branch Office 5960 State Bridge Road Johns Creek, GA 30097 Fulton County	01-29-2013	12-12-2013

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
First Citizens Bank of Georgia Dawsonville	Foothills Community Bank	12-05-2013	

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Atlanta Postal Credit Union Atlanta, GA	Floyd County Postal Employees Credit Union Rome, GA	Pending	
Community & Southern Bank Atlanta, GA	Verity Bank Winder, GA	Pending	
Georgia Commerce Bank Atlanta, GA	Brookhaven Bank Atlanta, GA	12-31-2013	12-31-2013
The First National Bank of Polk County Cedartown, GA	Bank of Chickamauga Chickamauga, GA	Pending	

FINANCIAL INSTITUTION**(SURVIVOR)**

The First National Bank of Polk County
Cedartown, GA

MERGED INSTITUTION

SouthCrest Bank
Thomaston, GA

APPROVAL

Pending

EFFECTIVE

Hamilton State Bank
Hoschton, GA

Cherokee Bank, National Association
Canton, GA

Pending

Community Bank & Trust - West Georgia
LaGrange, GA

Community Bank & Trust- Alabama
Union Springs, AL

Pending

Ameris Bank
Moultrie, GA

Prosperity Bank
St. Augustine, FL

08-05-2013

12-23-2013

South Georgia Banking Company
Omega, GA

Bank of Dooly
Vienna, GA

12-23-2013

**APPLICATIONS TO BECOME A BANK HOLDING COMPANY
AND/OR TO ACQUIRE VOTING STOCK OF A FINANCIAL INSTITUTION**

BANK HOLDING COMPANY

Community & Southern Holdings, Inc.
Atlanta, GA

TO ACQUIRE

Verity Bank
Winder, GA

APPROVAL

Pending

Hamilton State Bancshares, Inc.
Hoschton, GA

Cherokee Bank, National Association
Canton, GA

Pending

South Georgia Bank Holding Company
Omega, GA

Bank of Dooly
Vienna, GA

12-23-2013

**NOTIFICATION OF APPROVAL OF APPLICATION
TO SERVE A RESIDENTIAL GROUP COMMON BOND**

CREDIT UNION

Members United Credit Union
Albany

RESIDENTIAL GROUP COMMON BOND

Lee County, GA

APPROVAL

12-26-2013

DBF Outreach

AND UPCOMING SPEAKING ENGAGEMENTS

Commissioner Kevin Hagler will be speaking at the following events:

- The Georgia Bankers Association's Legislative/Economic Forum on **January 15th**. [Read more about the event.](#)
- The Georgia Credit Union Affiliates Grassroots Academy on **January 28th**. [Read the brochure for the event.](#)
- The Community Bankers Association's Banker Regulatory Forum on February 6th. [Read more or register for the event.](#)
- The Community Bankers Association's 6th Annual Bank Directors' & Executive Management Conference being held at the Cobb Energy Performing Arts Center on **February 11th**. [Read more or register for the event.](#)

2014 State Holidays

In accordance with O.C.G.A. § 1-4-1, Governor Nathan Deal proclaimed the following dates in 2014 as public and legal state holidays when the Capitol and all State agencies will be closed:

Holiday Name	Date Observed
New Year's Day 2014	Wednesday, January 1 st
Robert E. Lee's Birthday	Sunday, January 19 th Will be observed on Friday, November 28 th
Martin Luther King Jr.'s Birthday	Monday, January 20 th
Washington's Birthday	Monday, February 17 th Will be observed on Friday, December 26 th
Confederate Memorial Day	Saturday, April 26 th Will be observed on Monday, April 28 th
Memorial Day	Monday, May 26 th
Independence Day	Friday, July 4 th
Labor Day	Monday, September 1 st
Columbus Day	Monday, October 13 th
Veterans' Day	Tuesday, November 11 th
Thanksgiving Day	Thursday, November 27 th Lee's Birthday will be observed on Friday, November 28 th
Christmas Day	Thursday, December 25 th Washington's Birthday will be observed on Friday, December 26 th

Georgia law allows a financial institution to be closed one day each week in addition to Sundays and holidays (O.C.G.A. § 7-1-110). Except in the case of an emergency closing, a financial institution must post a notice of intent to close at least 30 days in advance of the closure (O.C.G.A. § 7-1-110.1).



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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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