



FINANCIAL INSTITUTIONS TODAY

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

Monthly Bulletin #11

December 2014

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Department of Banking and Finance Adopts Final Rules

On December 5, 2014, the Department of Banking and Finance (Department) adopted Final Rules and filed the Rules with the Secretary of State's Office. Pursuant to O.C.G.A. § 50-13-6, the Rules were effective on December 26, 2014, which is twenty days following the filing of the Rules with the Secretary of State.

Prior to adopting the Rules, the proposed Rules along with a synopsis were distributed on November 3, 2014. The Department received one written comment regarding the proposed Rules. The Department believes that the Rules as adopted encourage safety and soundness, encourage safe and fair mortgage lending, and conform to the law.

To view or download the Final Rules, go to the Regulations page on the Department's website (<http://dbf.georgia.gov/dbf-regulations>) and select the appropriate link for the Final Rules, or you may access them directly from: http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/DBFFinalRules_12-5-2014.pdf

Georgia Residential Mortgage Act Fee ("GRMA") Reporting and Payment Process

The GRMA fee on-line reporting and payment process has changed substantially with the semiannual reporting period that opens on January 2, 2015 (for GRMA fees collected from July 1, 2014 through December 31, 2014).

Refer to the Department's website for a more detailed discussion of these changes at <http://dbf.georgia.gov/changes-georgia-residential-mortgage-act-10-loan-fee-reporting-and-payment-process>

The most significant changes to the GRMA semiannual reporting and payment process are as follows:

Elimination of "\$0 GRMA fee statement reporting": Revisions to Department Rules 80-5-1-.04 and 80-11-3-.01(13) eliminate the requirement that a fee statement be filed even if no residential mortgage loans were closed during the semiannual reporting period.

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Georgia Residential Mortgage Act Fee (“GRMA”) Reporting and Payment Process

(Continued from page 1)

Changes to the Online GRMA Reporting and Payment Process: The online GRMA per Loan Fee Reporting and Payment Process has been modified as follows:

- The payment site at <https://bkgfin.dbf.state.ga.us/GRMAFee.html> no longer requires a Login ID and password.
- Separate reporting and payment processes have been created for Georgia state-chartered banks and credit unions, Georgia state-licensed or registered mortgage companies and all other entities reporting.
- The online payment site has been modified to allow any entity to remit GRMA fees during the semiannual period since a user ID and password are no longer required.
- **GRMA Late Fees/Fines:** Rule changes were made to clarify that the remittance of any \$10.00 fees after the date on which they are due shall subject the collecting agent to a late payment fee of \$100 for each due date missed. In addition, if the Department finds that the collecting agent has not submitted GRMA fees within six months of the due date, the collecting agent will be subject to an additional fine of 20% of the total amount of \$10.00 fees required to be collected for the applicable period.
- **Payments made by Credit or Debit Card:** The Department is now using Official Payments Corporation as its credit card service provider for the payment of fees due the Department. Official Payments Corporation charges a nominal convenience fee based on the amount of the transaction. The convenience fee is 2.50% of the payment amount, with a minimum service fee of \$1.00 per payment transaction. NOTE: The Department will continue to offer ACH draft as a payment option at no cost to the remitter.

State Regulators Propose Model Regulatory Framework for Virtual Currency Activities *State Regulators Soliciting Public Comment on Proposal*

On December 12, 2014, the Conference of State Bank Supervisors (“CSBS”) issued for public comment a draft model state regulatory framework for virtual currency activities.

In February of 2014, CSBS announced the formation of an Emerging Payments Task Force to evaluate a variety of payments developments and innovations and to examine the intersection between emerging payments and the roles of state financial regulators. The Task Force’s efforts included conducting a public hearing on payments as well as engagement with industry participants, state and federal regulators, and other stakeholders. Based on the Task Force’s work, the CSBS Board of Directors has adopted a policy that certain activities involving third-party control of virtual currency -- including for the purposes of transmitting, exchanging, holding, or otherwise controlling virtual currency -- should be subject to state licensure and supervision.

To support this policy, CSBS has developed a draft Model Regulatory Framework that includes licensing, consumer protection, market stability, anti-money laundering, and cybersecurity requirements for state licensed virtual currency firms. Along with the Model Framework, CSBS has issued a list of questions for public comment. Interested parties must submit public comments by February 16, 2015. After the comment period closes, the Framework will be subject to additional review and revision based on public feedback.

The draft Model Regulatory Framework and CSBS’s policy statement on state regulation of certain virtual currency regulation are available [here](#).

Commissioner Kevin B. Hagler serves on the Emerging Payments Task Force and the Board of CSBS.

Action on Applications for the Month of December:

The following is a summary of official action taken on applications by State 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 December 2014.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
Pinnacle Bank Elberton	Covington Branch Office 6124 Highway 278 Northeast Covington, GA 30014 Newton County	12-05-2014	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
NOA Bank Duluth	From: Main Office 2476 Pleasant Hill Road Duluth, 30096 Gwinnett County To: 2385 Pleasant Hill Road Duluth, GA 30096 Gwinnett County	10-21-2014	12-15-2014
Ameris Bank Moultrie	From: Jekyll Island Main Street Branch Office 531 North Beachview Drive Jekyll Island, GA 31527 Glynn County To: 31 Main Street, Unit 101 Jekyll Island, GA 31527 Glynn County	12-15-2014	

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
The Citizens Exchange Bank Pearson	South Coast Bank & Trust	Pending	

APPLICATIONS FOR RESERVATION OF A NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
Longleaf Banking Company	Troup County	Ms. Jeannie Osborne Bryan Cave LLP One Atlantic Center, Fourteenth Floor Atlanta, GA 30309-3488

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
ServisFirst Bank Birmingham, AL	Metro Bank Douglasville, GA	Pending	
Georgia United Credit Union Duluth, GA	HealthCom Federal Credit Union Dalton, GA	Pending	

FINANCIAL INSTITUTION**(SURVIVOR)**

The Farmers Bank
Forsyth, GA

MERGED INSTITUTION

The Bank of Perry
Perry, GA

APPROVAL

Pending

EFFECTIVE

The Farmers Bank
Forsyth, GA

The Peoples Bank
Covington, GA

Pending

The Farmers Bank
Forsyth, GA

Spivey State Bank
Swainsboro, GA

Pending

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

FORMATIONS ONLY**BANK HOLDING COMPANY**

ServisFirst Bancshares, Inc.
Birmingham, AL

TO ACQUIRE

Metro Bank
Douglasville, GA

APPROVAL

12-05-2014

LBC Bancshares, Inc.
LaGrange, GA

LaGrange Banking Company
LaGrange, GA

12-19-2014

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

CREDIT UNION

The Southern Credit Union
Fayetteville

RESIDENTIAL GROUP COMMON BOND

Henry County, GA

APPROVAL

12-22-2014

Action on Merchant Acquirer Limited Purpose Bank (“MALPB”) Applications for the Month of December:

The following is a summary of official action taken on applications for a MALPB charter under Title 7, Chapter 9 of the O.C.G.A. during the month of December 2014.

APPLICATION FOR AN MALPB CHARTER

NAME

Credorax Bank North America, MALPB
c/o Margaret D. Higginbotham, CPA
999 Peachtree Street, NE, 23rd Floor
Atlanta, GA 30309
Fulton County

APPROVAL

12/12/2014

BEGIN BUSINESS

2015 State Holidays

In accordance with O.C.G.A. § 1-4-1, Governor Nathan Deal proclaimed the following dates in 2015 as public and legal state holidays when the Capitol and all State agencies will be closed:

Holiday Name	Date Observed
New Year's Day 2015	Thursday, January 1 st
Robert E. Lee's Birthday	Monday, January 19 th Will be observed on Friday, November 27 th
Martin Luther King Jr.'s Birthday	Monday, January 19 th
Washington's Birthday	Monday, February 16 th Will be observed on Thursday, December 24 th
Confederate Memorial Day	Sunday, April 26 th Will be observed on Monday, April 27 th
Memorial Day	Monday, May 25 th
Independence Day	Saturday, July 4 th Will be observed on Friday, July 3 rd
Labor Day	Monday, September 7 th
Columbus Day	Monday, October 12 th
Veterans Day	Wednesday, November 11 th
Thanksgiving Day	Thursday, November 26 th Lee's Birthday will be observed on Friday, November 27 th
Christmas Day	Friday, December 25 th Washington's Birthday will be observed on Thursday, December 24 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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BANKING AND FINANCE**

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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, and state-chartered trust companies. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks (MALPBs) 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, 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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