



# FINANCIAL INSTITUTIONS TODAY

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

December 2018

## Inside this issue:

Action on Applications for the Month 2

## FASB Lease Accounting Changes

Lessees will be required to recognize assets and liabilities on the balance sheet for the rights and obligations created by all lease terms of more than 12 months, under an accounting standard update announced in February 2016. The standard becomes effective for public companies with fiscal years (and interim periods within those years) beginning after December 15, 2018. The standard becomes effective for all other organizations with fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020.

Prior to this change, only capital leases were required to be recognized on lessee balance sheets. This change is designed to improve transparency and comparability. Refer to [Accounting Standards Update No. 2016-02](#) for more information.

This accounting change may increase the level of fixed assets at some of our banks and credit unions – which is limited by O.C.G.A. §7-1-262 (banks) and Department Rule 80-2-4-.02 (credit unions). In addition, loan customers may also be impacted by the accounting change. Loan covenants may be triggered and need to be considered.

If you have any questions, please contact Deputy Commissioner for Supervision Melissa Sneed at (770) 986-1646 and/or [msneed@dbf.state.ga.us](mailto:msneed@dbf.state.ga.us).

## 2019 State Holiday Schedule

Pursuant to O.C.G.A. § 1-4-1, the following is the list of state holidays when the Capitol and state agencies will be closed in 2019:

New Year's Day	Tuesday, January 1
State Holiday	January 19 - <i>will be observed on Friday, November 29</i>
Martin Luther King, Jr.'s Birthday	Monday, January 21
Washington's Birthday	February 18 - <i>will be observed on Tuesday, December 24</i>
State Holiday	April 26 - <i>will be observed on Monday, April 22</i>
Memorial Day	Monday, May 27
Independence Day	Thursday, July 4
Labor Day	Monday, September 2
Columbus Day	Monday, October 14
Veterans Day	Monday, November 11
Thanksgiving Day	Thursday, November 28
Christmas Day	Wednesday, December 25

## Department Outreach and Upcoming Speaking Engagements

- [GBA Legislative Reception & Legislative/Economic Forum](#) – Commissioner Kevin Hagler will be speaking at the Georgia Bankers Association Legislative Reception & Legislative/Economic Forum on January 16, 2019, at the Hyatt Regency Atlanta Downtown, Atlanta, Georgia.
- [GCUA 2019 Grassroots Academy](#) – Commissioner Kevin Hagler will be speaking at the Georgia Credit Union Affiliates 2019 Grassroots Academy on January 29, 2019, at the James H. Sloppy

## 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 December 2018:

### APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Southern Bank Sardis, GA 30456-0100	12-07-2018	Withdrawn 12-19-2018

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Fidelity Bank Atlanta	Cassat Avenue 971 Cassat Avenue Jacksonville, FL 32205 Duval County	12-07-2018	
Fidelity Bank Atlanta	Vineville Avenue 3239 Vineville Avenue Macon, GA 31204 Bibb County	12-07-2018	
SunTrust Bank Atlanta	Ruskin 5090 N. US Highway 41 Apollo Beach, FL 33572 Hillsborough County	09-11-2018	12-14-2018
SunTrust Bank Atlanta	Arbutus Plaza 1070A Maiden Choice Lane Baltimore, MD 21229 Baltimore County	09-11-2018	12-17-2018
SunTrust Bank Atlanta	Rockville Town Square 100 Gibbs Street, Unit A Rockville, MD 20850 Montgomery County	09-11-2018	12-10-2018
First Madison Bank & Trust Colbert	Mars Hill 2456 Mars Hill Road Athens, GA 30677 Oconee County	03-30-2018	12-20-2018
Synovus Bank Columbus	Shallowford 3448 Sandy Plains Road Marietta, GA 30066 Cobb County	Pending	
First Bank Dalton	South Thornton 905 South Thornton Avenue Dalton, GA 30720 Whitfield County	08-29-2018	12-10-2018
NOA Bank Duluth	McGinnis Ferry 7775 McGinnis Ferry Road #104 Johns Creek, GA 30024 Fulton County	Pending	

Citizens Bank & Trust Company Eastman	Richmond Hill NW Corner Highway 144/Ford Avenue & Towne Centre Richmond Hill, GA 31324 Bryan County	11-13-2018	12-05-2018
First State Bank Wrens	Harlem 140 W. Milledgeville Road Harlem, GA 30814 Columbia County	12-12-2018	

**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>
Bank of Alapaha Alapaha	Nashville From: 201 West Marion Avenue Nashville, GA 31639 Berrien County To: 502 North Davis Street Nashville, GA 31639 Berrien County	12-21-2018	
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	12-10-2018

**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>
Bank of Early Blakely, GA	One South Bank Chipley, FL	Pending	
Family First Credit Union Hapeville, GA	Atlanta Federal Credit Union Atlanta, GA	08-29-2018	12-03-2018

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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