



FINANCIAL INSTITUTIONS TODAY

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

December 2019

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ADJUSTMENTS TO ASSET-SIZE EXEMPTION THRESHOLDS FOR DEPOSITORY INSTITUTIONS UNDER REGULATION C AND Z

The Consumer Financial Protection Bureau (Bureau) announced the asset-size exemption threshold for depository institutions under Regulation C increased from \$46 million to \$47 million. Banks, savings associations, and credit unions with assets of \$47 million or less as of Dec. 31, 2019, are exempt from collecting Home Mortgage Disclosure Act data in 2020.

The Bureau also announced the asset-size exemption thresholds under Regulation Z, were increased from \$2.167 billion to \$2.202 billion. Creditors with assets of less than \$2.202 billion (including assets of certain affiliates) as of Dec. 31, 2019, are exempt, if other requirements of Regulation Z are also met, from establishing escrow accounts for higher-priced mortgage loans in 2020. This asset-size exemption threshold may also apply during a grace period, in certain circumstances, with respect to transactions with applications received before April 1, 2021.

These adjustments are effective as of January 1, 2020, consistent with relevant statutory or regulatory provisions. The Regulation C notice can be accessed [here](#), while the Regulation Z notice can be accessed [here](#).

MOBILE ACT AFFECTS ONLINE ACCOUNT OPENING

If your institution offers online account opening, the Making Online Banking Initiation Legal and Easy (MOBILE) Act may affect how your institution retains documentation for Customer Identification Program (CIP) purposes. The MOBILE Act officially became law on May 24, 2018, and clarifies that institutions can obtain scanned copies or images of identification cards (e.g. driver's license or other ID cards) as part of a request to open an account in an online environment. However, the institution is required to delete the image or copy of the ID card after the institution has obtained the required information from the ID card. This will be a change to some institution's CIP procedures if copies of ID cards were retained for CIP record keeping for accounts initiated via online channels. Institutions should review their CIP program to ensure compliance with provisions of the MOBILE Act.

The MOBILE Act can be accessed [here](#).

SUPERVISION DIVISION CHANGES



Corporate Manager Murali Ramachandran retired on December 31, 2019, after more than 29 years of faithful service with the Department. On November 1, 1990, Murali began his career with the Department as a bank examiner in District 2, now located in Loganville. Murali accepted a position in the Corporate Division effective September 16, 1998, and was promoted to Corporate Manager on August 1, 2000. Murali has long served as the applications contact and is often the first contact with industry professionals seeking guidance. He is well-known and respected in the banking community. While the state of Georgia may have provided him with a successful career, Murali is known for being an avid (read: rabid) Alabama fan, and can be heard exclaiming “Roll Tide!” Murali is a graduate of the University of Alabama with a Bachelor of Science degree. He also earned a Master of International Management degree from the American Graduate School of International Management. **Thank you and congratulations, Murali! We wish you the best in your retirement.**

Kevin Vaughn was promoted to a Supervisory Manager position effective January 1, 2020. Kevin joined the Department in March 2010 and has held the Supervisory Examiner position in the Woodstock field office since September 2015. During his tenure in the Woodstock field office, Kevin has gained specialized experience in Information Technology, large banks, capital markets, credit review, and credit unions. He is also a Certified Examinations Manager. Kevin will oversee examination activities of credit reporting bureaus, participate in various working groups in the industry, and implement supervision-priority projects. **Congratulations, Kevin!**



DEPARTMENT CONTACT FOR APPLICATIONS

Please make note of a change in contact information for corporate applications, which is also noted on our website. For your corporate application needs, please contact DBFCorp@dbf.state.ga.us, and your request will be routed to the appropriate contact. Moreover, if you are an existing Georgia state-chartered institution and would like to contact a person, then please contact your Supervisory Manager.

SPEAKING ENGAGEMENTS

Commissioner Kevin Hagler will speak at the Annual Legislative Economic Forum located at the Hyatt Regency Downtown, 265 Peachtree Street, Atlanta on Wednesday, January 15, 2020, from 3:00 p.m. to 8:00 p.m. The event is hosted by the GBA Board of Directors, the GBA Public Affairs Committee, and the GBA BanPac Board of Directors. Event details can be accessed at <http://gbacareerpaths.gabankers.com/Lists/Calendar%20of%20Events/DispForm.aspx?ID=9095>.

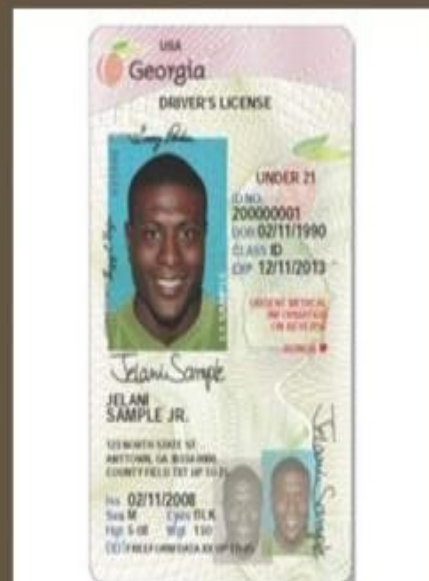
Commissioner Hagler and Deputy Commissioner for Supervision Melissa Sneed will speak at the 2020 State GAC/Grassroots Academy located in the Empire Room, 20th Floor, James H. Sloppy Floyd Building, 200 Piedmont Avenue, Atlanta on Tuesday, January 28, 2020, from 9:30 a.m. to 3:00 p.m. The event is hosted by the League of Southeastern Credit Unions & Affiliates. Commissioner Hagler and Deputy Commissioner Sneed will discuss what credit unions can anticipate from the Department and the state legislative process. Event details can be accessed at https://www.gcu.org/advocacy/docs/StateGAC_GrassRoots%20Invitation2020.pdf.

New Georgia ID and Driver's License Design

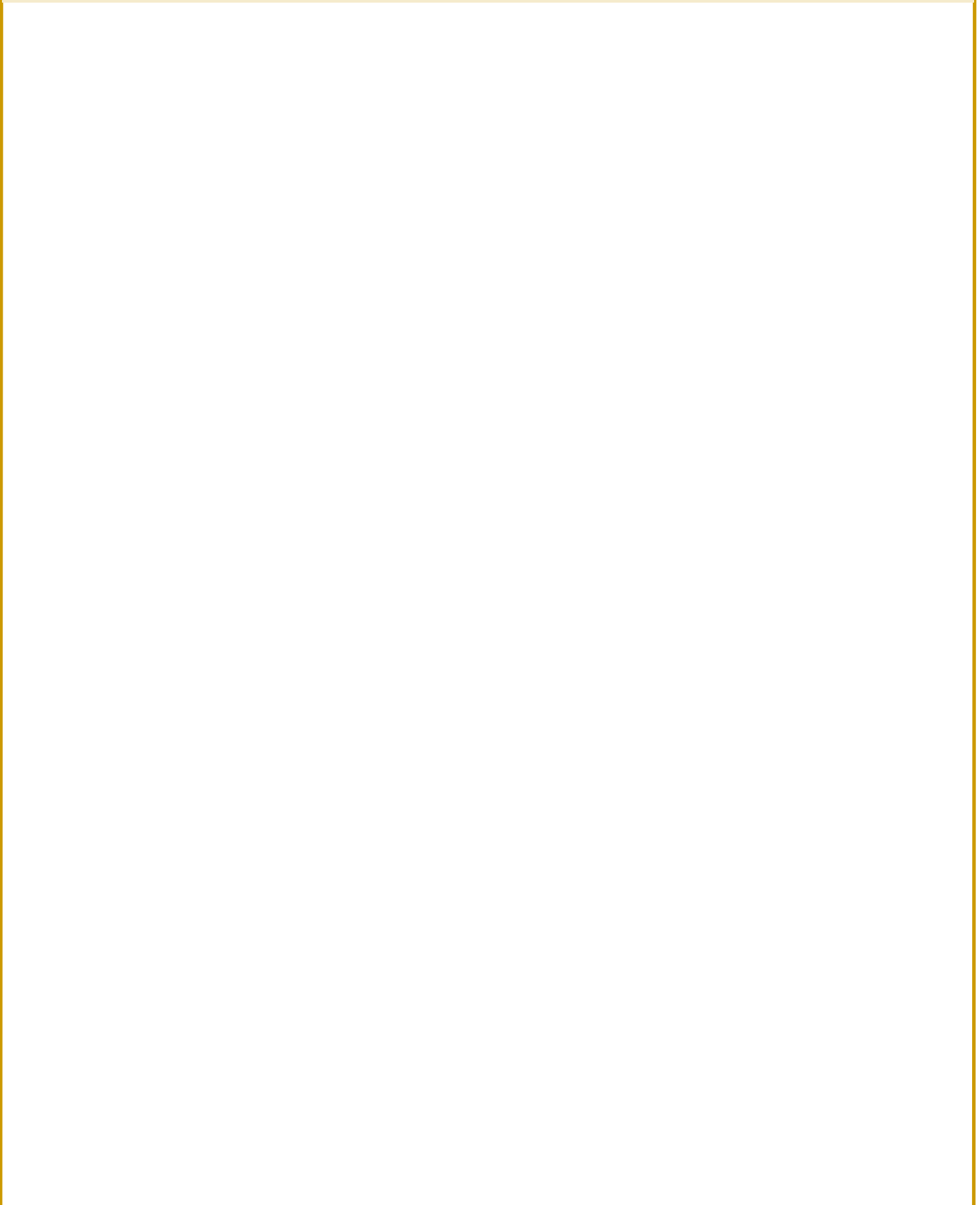
The Department of Driver Service (DDS) has completed the implementation of a new card production system statewide. The DDS is issuing new and improved identification cards and driver's licenses for Georgia residents. The cards have a dramatically different look and feel and are the most secure that the DDS has ever issued. The cards are made of polycarbonate to reduce document forgery and protect against identity fraud. The most dramatic change is the adoption of the black and white customer photos on the IDs and licenses. Temporary licenses are printed on 8.5 x 11, white, paper and include a synopsis of each customer's service. The temporary license serves as proof of driving privileges until the permanent card arrives in approximately 30 days.

Issuance of the new Georgia ID and Driver's License is now available statewide. All current credentials are valid until their expiration date. If you suspect that a card may be fraudulent, please contact the DDS Office of Investigations at (678) 413-8766 or email reportfraud@dds.ga.gov. Below are examples of valid Georgia Driver's still in circulation. Please refer to page 4 for features of the new and improved credentials.

For additional information, please refer to: <https://dds.georgia.gov/your-georgia-drivers-license/license-card-information>



New Georgia ID and Driver's License Design Continued



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 2019:

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The Citizens Bank Nashville, GA 31639	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Greater Community Bank Rome	W. Main Street 32 W. Main Street Cartersville, GA 30120 Bartow County	09-06-2019	12-02-2019
Heritage Bank Jonesboro	Peachtree City 300 Finance Avenue Peachtree City, GA 30269 Fayette County	08-28-2019	12-31-2019

APPLICATIONS TO CLOSE A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>EFFECTIVE DATE</u>
Bank of Camilla Camilla	Pelham 127 W. Railroad Street South Pelham, GA 31779 Mitchell County	12-31-2019

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
United Bank Zebulon	From: Thomaston 855 N. Church Street Thomaston, GA 30286 Upson County To: 1111 Highway 19 N. Thomaston, GA 30286 Upson County	12-17-2019	

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Newton Federal Bank Covington, GA	Affinity Bank Atlanta, GA	12-17-2019	

Action on Applications for the Month Continued

FINANCIAL INSTITUTION MERGERS CONTINUED

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
First-Citizens Bank & Trust Company Raleigh, NC	Gwinnett Community Bank Duluth, GA	12-13-2019	
Branch Banking and Trust Company Winston-Salem, NC	SunTrust Bank Atlanta, GA	11-19-2019	12-07-2019
First Century Bank, NA Gainesville, GA	First Covenant Bank Commerce, GA	10-17-2019	12-10-2019
Georgia Community Bank Dawson, GA	Commercial State Bank Donalsonville, GA	09-06-2019	12-09-2019

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
BB&T Corporation Winston-Salem, NC	SunTrust Banks, Inc Atlanta, GA	11-19-2019	12-6-2019

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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

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.