



# FINANCIAL INSTITUTIONS TODAY

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

Monthly Bulletin #7

July 2012

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## Releasing a Lien on a Motor Vehicle Certificate of Title

House Bill ("H.B.") 872 has amended the state code so that once any security interest or lien listed on a motor vehicle certificate of title is satisfied, **the lien holder must execute a release and deliver it to both the Commissioner of the Department of Revenue and the owner within 10 days of the security interest or lien being satisfied.** Previously, the executed release only had to be provided to the owner. **This change became effective July 1, 2012.**

The Department of Revenue ("DOR") recently sent out a memorandum that outlines how to satisfy the new law. You can find a copy of the memorandum at the following address: [https://etax.dor.ga.gov/MVD/Lien\\_Release\\_Provisions\\_of\\_HB\\_872.pdf](https://etax.dor.ga.gov/MVD/Lien_Release_Provisions_of_HB_872.pdf)

Those lien holders participating in the DOR's Electronic Lien and Title ("ELT") program, an electronic release through the ELT portal by the lienholder, will satisfy the requirement of the executed release being provided to the Commissioner of the Department of Revenue.

H.B. 865 also passed this session. The legislation states that "On or after January 1, 2013, the Georgia Department of Revenue commissioner shall require that security interest holders and lienholders receive notice of recordings of security interests and liens electronically. Such requirement may be phased in based on criteria designated by the commissioner through duly adopted rules and regulations." At this time, it is unclear if participation in the ELT program will be mandatory or phased in.

For more information on the approved service providers and the financial institutions participating in the ELT program, see the DOR's website at: <http://motor.etax.dor.ga.gov/motor/ELien.aspx>.

## DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- ❖ Commissioner Braswell participated on a regulatory panel at the CBA Regulation & Taxation Committee meeting on **August 2nd** at CBA Headquarters in Marietta, GA.
- ❖ Senior Financial Examiner Michael Bryan spoke at the [CBA Advanced BSA Officer School](#) on **August 2nd** in St. Simons Island, GA.

**"Safeguarding Georgia's Financial Services"**

## 2012 Corporate Stabilization Fund Assessment

On July 24, 2012, the NCUA Board approved an assessment for the Temporary Corporate Credit Union Stabilization Fund of 0.095% (9.5 basis points) of insured shares as of June 30, 2012. The assessment is within the range of 8 to 11 basis points projected by the NCUA Board in November 2011.

Each credit union will receive an invoice in September for the 2012 assessment, which will be due on October 9, 2012. The assessment should be included on the September 30, 2012 Call Report filing (account code 311).

For additional information refer to Letters to Credit Unions 12-CU-09 at:

<http://www.ncua.gov/Resources/Pages/LCU2012-09.aspx>.

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## 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 September 1, 2012**, for residential mortgage loans closed during the period January 1, 2012, through June 30, 2012. A \$10.00 fee will be due if the loan is a residential mortgage loan as defined in the Georgia Residential Mortgage Act ("GRMA"), and if a security deed, a modification of a security deed or other form of modification of a security interest is 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 residential 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>.

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### HOLIDAY CLOSING

This is a reminder that the Department will be closed on Monday, September 3rd for Labor Day.

## Action on Applications for the Month of July:

The following is a summary of official action taken on applications by State Financial Institutions under Chapter 7-1 of the Code of Georgia and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of July 2012.

### **APPLICATIONS TO ESTABLISH A BRANCH OFFICE**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>BRANCH OFFICE</u></b>	<b><u>APPROVAL</u></b>	<b><u>BEGIN BUSINESS</u></b>
Morris Bank Dublin	Gray Branch Office 110 Highway 18 Connector Gray, GA 31032 Jones County	07-23-2012	
The Citizens Exchange Bank Pearson	Birmingham Branch Office 800 Shades Creek Parkway Suite 100 Birmingham, AL 35209 Jefferson County	Withdrawn 07-17-2012	
Verity Bank Winder	Habersham Branch Office 748 Stonecypher Street Cornelia, GA 30531 Habersham County	10-04-2011	07-31-2012

### **APPLICATIONS FOR RESERVATION OF A NAME**

<b><u>PROPOSED NAME</u></b>	<b><u>COUNTY</u></b>	<b><u>APPLICANT</u></b>
S Bank, Inc.	Tattnall County	Mr. Blake L. Greco Oliver Maner LLP P.O. Box 10186 Savannah, GA 31412

### **FINANCIAL INSTITUTION MERGERS**

<b><u>FINANCIAL INSTITUTION (SURVIVOR)</u></b>	<b><u>MERGED INSTITUTION</u></b>	<b><u>APPROVAL</u></b>	<b><u>EFFECTIVE</u></b>
Atlanta Postal Credit Union Atlanta, GA	Smith & Sons Employees Credit Union Macon, GA	Pending	
Atlanta Postal Credit Union Atlanta, GA	Human Services Employees' Credit Union Atlanta, GA	12-28-2011	07-01-2012
First Volunteer Bank Chattanooga, TN	Gateway Bank & Trust Ringgold, GA	07-30-2012	
CGR Credit Union Macon, GA	Central State Hospital Credit Union Milledgeville, GA	07-12-2012	

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

**FORMATIONS ONLY**

**BANK HOLDING COMPANY**

Sterne Agee Group, Inc.  
Birmingham, AL

**TO ACQUIRE**

SUM Financial Corporation  
Pearson, GA

**APPROVAL**

Withdrawn  
07-13-2012

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

**CREDIT UNION**

Georgia United Credit Union  
Duluth

**RESIDENTIAL GROUP COMMON BOND**

Gwinnett County, GA

**APPROVAL**

07-13-2012

**CHECK CASHER LICENSES ISSUED**

**CITY**

Macon  
Cartersville  
Nicholson  
Calhoun  
Gainesville  
Carrollton  
Cumming  
Baxley  
Norcross  
Columbus  
Trion  
Macon  
Jefferson  
Temple  
Eastman  
Tifton  
Rebecca  
Lawrenceville

**APPLICANT NAME**

\* Amiri Macon, Inc.  
Bajrangiban, Inc.  
\* Dharam Group, LLC  
\* First Consumer Insurance Agency, Inc.  
Herlinda Hinojosa  
\* Lovvorn Road Grocery, Inc.  
\* M&S Investment of Georgia, Inc.  
\* Maan Shiya LLC  
Neat Ways, LLC  
\* Patricia Keys  
\* Perez Center Inc.  
\* Ramkrishna Enterprise, Inc.  
\* Razn LLC  
\* Red Top, LLC  
Shorty's Check Cashing, Inc.  
\* Shree Jay Krishna Krupa Corporation  
\* Siya Diya, Inc.  
William Smith

**TRADE NAME**

Stop & Buy  
  
Dan's Food Mart  
First Consumer Service  
Linda's Tax Service  
Neighborhood Stop and Shop  
Quick Stop  
Baxley Food Mart  
  
PK's Check Cashing  
Perez Center  
Quik Shop  
Fuel Market #2  
Red Top Food Mart  
  
Kenny's Food Mart  
Cranky's Corner  
Phoenix Check Cashing

\* =Registered (O.C.G.A. 7-1-700 et al)

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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](http://dbf.georgia.gov)**

*Our Motto is: "Safeguarding Georgia's Financial Services"*

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