



FINANCIAL INSTITUTIONS TODAY

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

Monthly Bulletin #7

July 2014

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Department Issues Proposed Rulemaking and Provides Opportunity to Comment

On July 29, 2014, pursuant to the provisions of the Georgia Administrative Procedure Act, O.C.G.A. § 50-13-1 et seq., and by the authority of O.C.G.A. §§ 7-1-61, 7-1-690, 7-1-706.1, 7-1-1012 and other cited statutes, the Department gave notice of its intent to adopt new rules.

Comments to the Department must be received by the close of business on **Thursday, August 28, 2014**.

The Proposed Rules may be viewed or downloaded from the Department's website at:

http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/DBFProposedRulemaking7-29-2014.pdf

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, 2014**, for mortgage loans closed during the period January 1, 2014, through June 30, 2014. 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>.

Administrative Division Changes



Tracy Whitesides

Deputy Commissioner for Administration Tracy D. Whitesides retired effective July 31, 2014, after 34 years of faithful service to the State of Georgia. Tracy began her career with the Department in the Albany District in 1981, eventually transferring to the District 2/Northeast District. She progressed through the examiner ranks and became a Supervisory Examiner in 1991 in District 2. In 1994, Tracy was appointed to the position of District Director in District 2. During Tracy's tenure as District Director, she gained extensive knowledge and skills in the supervision and examination of banks, holding companies, credit unions and international bank agencies.

In 2007, Tracy was appointed Deputy Commissioner for Administration, assuming responsibility for the managerial oversight of the Department's budgeting, accounting, human resources, purchasing, information technology, and training areas.

During her tenure with the Department, Tracy was assigned a number of special projects by Department Commissioners, including coordinating the Deputy Task Force in 1996/1997, which led to the Department's reorganization and restructuring in late 1997.

Tracy is a graduate of Valdosta State University with a Bachelor of Business Administration in Accounting. She is a Certified Public Accountant and a Certified Examinations Manager. She also received the State Financial Management Certificate from the Carl Vinson Institute of Government.

Congratulations Tracy! We wish you the best in your well-deserved retirement.

With the announcement of Tracy's retirement, Reneè Martin was appointed to fill the position of Deputy Commissioner for Administration effective August 1, 2014.

Prior to her appointment as Deputy Commissioner for Administration, Reneè had served as Director of Accounting since May 2008. Reneè transferred to the Department from the Georgia Department of Administrative Services where she had been employed since 1999.

Prior to joining the State of Georgia, Reneè worked for 10 years as a Manager of Consolidation and Financial Reporting for Novartis, one year with Citibank as a Senior Auditor, and three years with Arthur Andersen & Company, New York as a Senior Auditor.

Reneè is a 1982 graduate of Baruch College with a Bachelor of Business Administration in Accounting. She is both a Certified Public Accountant and a Certified Fraud Examiner.



Reneè Martin

Congratulations Reneè!

Reminder Regarding Repossessed Bank Stock

The Department wishes to remind bank management that O.C.G.A. § 7-1-263 *Property Held to Avoid Loss*, subsection (2), requires the disposition of repossessed bank or bank holding company stock – including one's own stock – within six months after the date of acquisition, unless an extension is granted in writing by the Department.

Banks seeking to extend the holding period should submit a written request letter to the Department with supporting documentation for the request. Minimum supporting documentation consists of a complete description of the stock, the circumstances surrounding the acquisition of the stock, the current market value of the stock, and the efforts by management to successfully market the stock since acquisition. Extensions granted by the Department will generally not exceed six months.

DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- Commissioner Hagler and Deputy Commissioner Fears will be speaking at the Georgia Bankers Association's (GBA) Trust Preferred Securities Town Hall Meeting on **August 6th** in Macon. [Read more or register for the event.](#)
- Deputy Commissioner for Supervision Lori Godfrey will be speaking at the Community Bankers Association's (CBA) 5th Annual Bank Directors' College and FDIC Workshop on **August 18th** in Savannah. District Director Janet Bryan will also be participating. [Read more or register for the CBA Directors' College.](#)
- Senior Deputy Commissioner Steve Pleger will be participating in the National Association of State Credit Union Supervisors (NASCUS) State Summit on **September 10th-12th**. This Summit is the only annual event for the nation's state credit union system. Register today at www.nascus.org/two-page-Summit-Agenda.pdf for educational workshops, insightful discussions, and networking events geared specifically toward CEOs, state regulators, and industry leaders being held at the Omni Hotel in Nashville.

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 Official Code of Georgia Annotated and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of July 2014.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
Synovus Bank Columbus	CNL Center 1 Branch Office 450 S. Orange Avenue Suite 650 Orlando, FL 32801 Orange County	06-09-2014	07-14-2014
NOA Bank Duluth	Johns Creek Branch Office 5805-A State Bridge Road Johns Creek, GA 30097 Fulton County	03-20-2014	07-01-2014
State Bank and Trust Company Macon	Peachtree Road Branch Office 3399 Peachtree Road NE Suite 1100 Atlanta, GA 30326 Fulton County	11-13-2012	07-14-2014
Fidelity Bank Norcross	Jacksonville Branch Office 10024 San Jose Boulevard Jacksonville, FL 32257 Duval County	07-07-2014	
Fidelity Bank Norcross	Lake Mary Branch Office 3505 West Lake Mary Boulevard Lake Mary, FL 32746 Seminole County	07-07-2014	
Fidelity Bank Norcross	Orange City Branch Office 2494 Enterprise Road Orange City, FL 32763 Volusia County	07-07-2014	
Fidelity Bank Norcross	Ponte Vedra Beach Branch Office 3777 Palm Valley Road Ponte Vedra Beach, FL 32082 Saint Johns County	05-19-2014	Withdrawn 07-17-2014
Fidelity Bank Norcross	Ponte Vedra Beach Branch Office 110 A1A North Ponte Vedra Beach, FL 32082 St. Johns County	07-07-2014	
Fidelity Bank Norcross	Winter Garden Branch Office 12901 West Colonial Drive Winter Garden, FL 34787 Orange County	07-07-2014	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
SunTrust Bank Atlanta	From: Palm Beach Branch Office 109 Royal Palm Way Palm Beach, FL 33480 Palm Beach County To: 440 Royal Palm Way Palm Beach, FL 33480 Palm Beach County	03-17-2014	07-28-2014

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Macon Police Credit Union Macon	Consolidated Public Safety Credit Union	07-25-2014	

APPLICATIONS FOR RESERVATION OF A NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
Consolidated Public Safety Credit Union	Bibb County	Ms. Sue Roberts Macon Police Credit Union P.O. Box 5145 Macon, GA 31208

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
HeritageBank of the South Albany, GA	Alarion Bank Ocala, FL	Pending	
Atlanta Postal Credit Union Atlanta, GA	Members Alliance Federal Credit Union Columbus, GA	04-25-2014	07-01-2014
Members First Credit Union Decatur, GA	Fidelity Federal Credit Union Sandy Springs, GA	Pending	
Community Bank & Trust - West Georgia LaGrange, GA	Community Bank & Trust- Alabama Union Springs, AL	Pending	
State Bank and Trust Company Macon, GA	Bank of Atlanta Atlanta, GA	Pending	
First Landmark Bank Marietta, GA	Midtown Bank & Trust Company Atlanta, GA	Pending	
Northwest Georgia Credit Union Rome, GA	HealthCom Federal Credit Union Dalton, GA	Withdrawn 07-23-2014	
United Bank Zebulon, GA	Monroe County Bank Forsyth, GA	07-22-2014	07-31-2014

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

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL</u>
<u>FORMATIONS</u>		
FIS Wealth Management Services, Inc. Jacksonville, FL	Reliance Financial Corporation Atlanta, GA	07-10-2014
<u>ACQUISITIONS</u>		
Heritage Financial Group, Inc. Albany, GA	Alarion Financial Services, Inc. Ocala, FL	Pending
Community & Southern Holdings, Inc. Atlanta, GA	Alliance Bancshares, Inc. Dalton, GA	Pending

HOLIDAY CLOSING

This is a reminder that the Department will be closed on
Monday, September 1st for Labor Day.

**DEPARTMENT OF
BANKING AND FINANCE**

2990 Brandywine Road
Suite 200
Atlanta, Georgia 30341-5565

Phone: (770) 986-1633
Fax: (770) 986-1654 or 1655
Email: dbfpress@dbf.state.ga.us

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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