



FINANCIAL INSTITUTIONS TODAY

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

May 2018

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Governor Deal signs House Bill 780

Governor Deal signed [House Bill 780](#) into law on May 3, 2018, and its provisions went into effect immediately upon the Governor's signature. The bill was introduced by Representative Bruce Williamson at the request of the Department of Banking and Finance ("Department") and sponsored in the Senate by Senator John Kennedy. The bill revises statutory provisions governing most of the entities regulated by the Department – banks, credit unions, trust companies, bank holding companies, money service businesses, and mortgage lenders and brokers – as well as certain provisions addressing the Department's general powers.

Among other items, the bill:

- 1) provides that a state-chartered bank or credit union may exercise any power available to a similar federally chartered institution so long as the bank or credit union provides advance notice to the Department and the Department does not object to the exercise of such power;
- 2) confirms that the required oath of office for directors of a bank or credit union does not alter the legal duty or standard of care;
- 3) provides that the articles of a bank or credit union can expressly limit the liability of a director to the underlying institution;
- 4) clarifies that the legal lending limit for banks does not apply to loans guaranteed by an agency or instrumentality of the State;
- 5) aligns certain shareholder approval requirements for banks with the corporate code;
- 6) clarifies that emeritus directors, honorary directors, and advisory board members of credit unions are not considered directors for legal purposes;
- 7) confirms that credit unions are permitted to purchase life insurance; and
- 8) authorizes a credit union subsidiary to use the term "credit union" in its name.

The Department strongly encourages every regulated entity to review the bill to ensure a thorough understanding of all the applicable revisions.

In addition, the Department issued [Proposed Rules and Regulations](#) on May 17, 2018, to, among other items, implement some of the statutory changes contained in House Bill 780. Comments on these proposed rules and regulations must be received by the close of business, Monday, June 18, 2018.

Commissioner Hagler elected Vice Chair of CSBS Board

On May 8, 2018, Commissioner Kevin Hagler was elected to serve as Vice Chair of the Board of Directors of the Conference of State Bank Supervisors (CSBS). Commissioner Hagler will also serve as a member of the CSBS Executive Committee. CSBS is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

2018 National Survey of Community Banks - Input from Georgia Bankers Needed

Please take the time to complete this important survey, which is available at <https://sri.cornell.edu/CB21/2018/>. The Department would like to thank all of you who have already completed this year's survey. We commend you for representing the interests of our Georgia banks!

NASCUS Summit on July 16-19

The National Association of State Credit Union Supervisors (NASCUS) Summit will be held July 16-19 at the Disney Yacht & Beach Club, Orlando, Florida. The Summit is unique in that it is the only national meeting focused exclusively on the state credit union system, bringing together regulators and practitioners to address current challenges and opportunities. The Department's participants at this year's Summit include Senior Deputy Commissioner Steve Pleger, Director for Supervision Pam Keane, and Supervisory Manager Justin McElheney. To register or review the agenda for the Summit, visit www.nascus.org.

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 May 2018:

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia Heritage Bank Dallas, GA 30132	Pending	
State Bank of Georgia Fayetteville, GA 30214-1012	05-22-2018	
Southern Bank Sardis, GA 30456-0100	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
SunTrust Bank Atlanta	Miller Crossing 15700 SW 56th Street Miami, FL 33185 Miami Dade County	03-05-2018	05-21-2018

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
SunTrust Bank Atlanta	Alico Commons From: 16510 South Tamiami Trail Fort Myers, FL 33908 Lee County To: 16965 Alico Mission Way Fort Myers, FL 33908 Lee County	11-28-2017	05-25-2018

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The Citizens Bank of Forsyth County Cumming	The Citizens Bank of Georgia	05-31-2018	

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia's Own Credit Union Atlanta, GA	State Bank of Georgia Fayetteville, GA	05-22-2018	
National Bank of Commerce Birmingham, AL	First Landmark Bank Marietta, GA	Pending	
Bank of Early Blakely, GA	One South Bank Chipley, FL	Pending	
CoastalStates Bank Hilton Head Island, SC	Foothills Community Bank Dawsonville, GA	Pending	
CGR Credit Union Macon, GA	Georgia Power Macon Federal Credit Union Macon, GA	03-22-2018	05-01-2018
LGE Community Credit Union Marietta, GA	Georgia Heritage Bank Dallas, GA	Pending	
Ameris Bank Moultrie, GA	Hamilton State Bank Hoschton, GA	Pending	
Ameris Bank Moultrie, GA	Atlantic Coast Bank Jacksonville, FL	04-25-2018	05-25-2018
CORE Credit Union Statesboro, GA	Savannah Federal Credit Union Savannah, GA	Pending	
Renasant Bank Tupelo, MS	The Brand Banking Company Lawrenceville, GA	Pending	

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>
National Commerce Corporation Birmingham, AL	Landmark Bancshares, Inc. Marietta, GA	Pending
Ameris Bancorp Moultrie, GA	Hamilton State Bancshares, Inc. Hoschton, GA	Pending

DBF Outreach and Upcoming Speaking Engagements

CBA's 50th Anniversary Convention & Mini-Trade Show – Commissioner Kevin Hagler will be participating on a Regulatory Panel at the Community Bankers Association of Georgia's 50th Anniversary Convention & Mini-Trade Show on June 22 at Grand Hotel Marriott Resort & Spa, Point Clear, Alabama.

2018 CFO/Financial Officers Conference – Commissioner Kevin Hagler will be speaking at the 2018 CFO/Financial Officers Conference, sponsored by the Community Bankers Association of Georgia, on August 13 at DoubleTree Suites-Galleria, Atlanta, Georgia.

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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