



FINANCIAL INSTITUTIONS TODAY

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

October 2018

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Sharing Resources to Improve Efficiency and Effectiveness of BSA Compliance

On October 3, 2018, the federal financial institutions regulatory agencies and the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) published the [Interagency Statement on Sharing Bank Secrecy Act Resources](#) that addresses instances when certain banks and credit unions may decide to enter into a collaborative arrangement to share resources to manage BSA/AML obligations more effectively and efficiently. The statement discusses the exercising of due diligence through careful consideration of the benefits and risks of such an agreement.

Collaborative arrangements as described in this statement are generally more suitable for financial institutions with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing. The risk profile is bank-specific, and should be based on a risk assessment that properly considers all risk areas, including products, services, customers, entities, and geographic locations.

FFIEC Launches New BSA/AML InfoBase

On October 18, 2018, the Federal Financial Institutions Examination Council (FFIEC) launched the redesigned [Bank Secrecy Act/Anti-Money Laundering \(BSA/AML\) InfoBase](#) website, which provides access to BSA/AML examination procedures by examiners, financial institutions, the public, and other stakeholders.

The FFIEC BSA/AML InfoBase was redesigned to improve the overall experience for users. The redesign improves site navigation, enhances search capabilities, provides mobile-friendly capability, and contains new functionality that allows users to download various sections of the FFIEC BSA/AML Examination Manual.

FDIC Enhances Tool to Prevent Elder Financial Exploitation

On October 15, 2018, the Federal Deposit Insurance Corporation (FDIC) announced the release of the updated guide, [Money Smart for Older Adults](#). The curriculum, now offered in English and Spanish, has been updated to provide new information and resources to help older adults and their caregivers recognize and prevent fraud, scams, and other types of financial exploitation. The curriculum also includes information to help older adults plan for a secure financial future and make informed financial decisions.

Money Smart for Older Adults was developed jointly by the FDIC and the Bureau of Consumer Financial Protection (BCFP) to provide an instructor-led training module that can be used by trusted individuals who serve the older adult population. Instructors often include representatives of social service agencies, law enforcement, and financial institutions, as well as legal professionals and other volunteers.

The three-part module consists of an instructor guide, a participant/resource guide, and a PowerPoint presentation that supplements classroom instruction.

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 October 2018:

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
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	Eagle Creek 13865 Narcoossee Road Orlando, FL 32832 Orange County	04-30-2018	10-29-2018
Southeastern Bank Darien	Saint Simons Island 21 Market Street Saint Simons Island, GA 31522 Glynn County	06-02-2017	10-15-2018
Colony Bank Fitzgerald	Albany 113 North Westover Boulevard Albany, GA 31707 Dougherty County	08-22-2018	10-22-2018
SunMark Community Bank Hawkinsville	Byron 202 W White Road Byron, GA 31008 Peach County	08-22-2018	10-03-2018
LGE Community Credit Union Marietta	Alpharetta 2855 Old Milton Parkway Alpharetta, GA 30004	Pending	
Ameris Bank Moultrie	Orlando South Orange 1118 South Orange Avenue Orlando, FL 32806 Orange County	10-26-2018	
Coosa Valley Credit Union Rome	Cartersville 15 Walnut Grove Road Cartersville, GA 30120 Bartow County	03-28-2017	10-17-2018

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
SunTrust Bank Atlanta	Apalachee Parkway From: 2727 Apalachee Parkway Tallahassee, FL 32301 Leon County To: 3098 Apalachee Parkway Tallahassee, FL 32301 Leon County	10-09-2018	

SunTrust Bank Atlanta	From: Pinecrest 11333 South Dixie Highway Miami, FL 33156 Miami-Dade County	To: 7840 SW 104th Street Miami, FL 33156 Miami-Dade County	10-09-2018	
SunTrust Bank Atlanta	From: Cape Coral 530 East Cape Coral Parkway Cape Coral, FL 33904 Lee County	To: 915 Cape Coral Parkway East Cape Coral, FL 33904 Lee County	10-09-2018	
SunTrust Bank Atlanta	From: Mayfaire 1979 Eastwood Rd Ste 100 Wilmington, NC 28403 New Hanover County	To: 6818 Parker Farm Drive Wilmington, NC 28405 New Hanover County	04-30-2018	10-26-2018
Georgia United Credit Union Duluth	From: Tucker 3840 Lavista Road Tucker, GA 30084 DeKalb County	To: 3824 Lavista Road Tucker, GA 30084 DeKalb County	10-29-2018	

APPLICATIONS FOR RESERVATION OF A NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
Foundations Bank	Madison County	Mr. Darren Cantlay, President 4C Business Coaching LLC 96 Craig Street, Suite 112 - 322 Ellijay, GA 30540
Tandem Bank	DeKalb County	Mr. Byron Richardson, President Bank Resources, Inc. 2451 Cumberland Parkway, Suite 3618 Atlanta, GA 30339

FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Bank of Early Blakely, GA	One South Bank Chipley, FL	Pending	
CORE Credit Union Statesboro, GA	Savannah Federal Credit Union Savannah, GA	07-12-2018	10-01-2018
FNB Bank Scottsboro, AL	Capital Bank Fort Oglethorpe, GA	09-05-2018	10-24-2018

North Georgia Credit Union
Toccoa, GA

Rabun-Tallulah Federal Credit Union
Tiger, GA

08-13-2018 10-01-2018

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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