



FINANCIAL INSTITUTIONS TODAY

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

March 2022

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Industry Outreach—Bank Secrecy Act/Anti-Money Laundering

On April 12, 2022, from 12:00pm to 1:00pm (EST), the Federal Financial Institutions Examination Council (FFIEC) is offering a new Industry Outreach event sponsored by the FFIEC Task Force on Supervision—Bank Secrecy Act/ Anti-Money Laundering Working Group.

The focus of this webinar is to discuss the 2021 updates to the FFIEC BSA/AML Examination Manual. The updates include revisions to the sections on Charities and Nonprofit Organizations, Independent Automated Teller Machine Owners or Operators, and Politically Exposed Persons. The webinar will also discuss updates to the regulatory requirement sections published in 2021 as well as the risk-focused approach to supervision.

The target audience for the FFIEC Industry Outreach program includes representatives from financial institutions, trade associations, third party providers, and consultants. Regulators are also welcome. Participants can view PowerPoint slides and listen to the presentations via computer or phone. The registration link is <https://onlinexperiences.com/Launch/QReg/ShowUUID=DCCF6384-771B-4921-948F-595675358A74&LangLocaleID=1033>. Participants may also dial into the event at Toll Free Number: 877-917-3409 or Toll Number: 312-470-7352 and using the Participation Code: 7885134. This event will be recorded and available at the same link within approximately five business days.

The FFIEC Industry Outreach is an alternative delivery program that provides timely updates on changes in supervisory guidance or regulations and information on current issues in the financial industry.

Cybersecurity: Heightened Risk of Social Engineering and Phishing Attacks

On March 24, 2022, the NCUA issued a letter to credit unions that contains information that may be valuable to all financial institutions and the vendors that support them. This letter defines phishing, outlines common indicators of phishing attempts, and outlines proactive steps that can be taken to avoid becoming a victim.

The letter explains that the ongoing conflict in Ukraine has raised concerns about potential cyberattacks in the U.S., including those against the financial services sector.

https://www.ncua.gov/regulation-supervision/letters-credit-unions-other-guidance/heightened-risk-social-engineering-and-phishing-attacks#ftn_1

FinCEN Issues Alert on Potential Russian Sanctions Evasion Efforts

On March 7, 2022, the Financial Crimes Enforcement Network (FinCEN) issued a FinCEN Alert to financial institutions, highlighting the potential for attempts to evade expansive sanctions and other measures implemented in connection with the Russian Federation's invasion of Ukraine. The alert requests that institutions identify and quickly report suspicious activity associated with potential sanctions evasion. Suspicious activity report filings should include the key terms "FIN-2022-RUSSIASANCTIONS", when relevant, in SAR field 2 as well as the narrative. The news release provides examples of red flags to assist in identifying suspected sanctions evasion activity.

FinCEN Alert: <https://www.fincen.gov/sites/default/files/2022-03/FinCEN%20Alert%20Russian%20Sanctions%20Evasion%20FINAL%20508.pdf>

News Release: <https://www.fincen.gov/news/news-releases/fincen-provides-financial-institutions-red-flags-potential-russian-sanctions>

ACTION ON APPLICATIONS FOR THE MONTH

The following is a summary of official action taken by the Department on certain applications by Georgia state-chartered financial institutions, petitions for certificate of incorporation of financial institutions, and other matters of interest during the month of March 2022:

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Synovus Bank Columbus, GA	4499 Weston Road Weston, FL	03/07/2022	
Synovus Bank Columbus, GA	484 Mulberry Street Macon, GA	03/10/2022	
Southern Bank Sardis, GA	468 E. Main Street Spartanburg, SC	03/24/2022	
Ameris Bank Atlanta, GA	3626 Walton Way Ext., Bldg 100 Augusta, GA	03/24/2022	
Synovus Bank Columbus, GA	1859 West State Road 434 Longwood, FL	03/29/2022	

FINANCIAL INSTITUTION MERGER

<u>FINANCIAL INSTITUTION</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia's Own Credit Union Atlanta, GA	United 1st Credit Union Kingsland, GA	03/01/2022	
Georgia Banking Company Atlanta, GA	Peoples Bank & Trust Buford, GA	03/02/2022	
First Volunteer Bank Chattanooga, TN	First Bank Dalton, GA	pending	
North Main Credit Union Cornelia, GA	Fieldale Credit Union Cornelia, GA	10/27/2021	03/01/2022

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Carver Financial Corporation Savannah, GA	Alamerica BancCorp, Inc. Birmingham, AL	02/28/2022	03/15/2022
Georgia Banking Company, Inc. Atlanta, GA	Peoples BankTrust, Inc. Buford, GA	03/02/2022	

APPLICATIONS TO CHANGE MAIN OFFICE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE MAIN OFFICE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Peach State Bank and Trust Gainesville, GA	From: 325 Washington Street Gainesville, GA 30501 Hall County To: 121 E.E. Butler Parkway Gainesville, GA 30501 Hall County	03/24/2022	

APPLICATIONS TO CHANGE LOCATIONS

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The Peoples Bank of Talbotton Talbotton, GA	From: 101 South Center Street Thomaston, GA 30286 Upson County To: 943 North Church Street Thomaston, GA 30286 Upson County	01/25/2022	03/04/2022

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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, state-chartered trust companies, international banking organizations, 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, consumer installment loan companies, check cashers, sellers-issuers of payment instruments, and money transmitters.

Our Mission is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our Vision is to support vibrant economic growth and prosperity in Georgia.