



# FINANCIAL INSTITUTIONS TODAY

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

July 2022

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### **Joint Statement on Risk-Based Approach to Assessing Customer Relationships and Conducting Due Diligence**

The Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Financial Crimes Enforcement Network, the National Credit Union Administration, and the Office of the Comptroller of the Currency (collectively, the Agencies), have issued a joint statement to remind financial institutions of the risk-based approach to assessing customer relationships and conducting customer due diligence. The statement does not alter existing Bank Secrecy Act/Anti-Money Laundering legal or regulatory requirements, nor does it establish new supervisory expectations. The statement applies to *all* customer types, including independent automated teller machine owners or operators, nonresident aliens and foreign individuals, charities and nonprofit organizations, professional service providers, cash intensive businesses, nonbank financial institutions, and customers the institution considers politically exposed persons. The full Statement can be viewed [here](#).

### **NCUA Guidance on Relationships with Third Parties that Provide Services Related to Digital Assets**

As a reminder, in December 2021, the National Credit Union Administration issued a Letter to Credit Unions (LCU) providing clarity on the authority of federally insured credit unions to establish relationships with third-party providers that offer digital asset services to the credit unions' members, under certain circumstances. The LCU also contains guidelines to promote safe and sound business practices in the provision of digital asset services through third-party arrangements. For more information, refer to the LCU [here](#). The Department will continue to review credit unions' involvement with digital asset-related activities through the safety and soundness examination program. The Department asks that the credit unions notify the Department in writing prior to engaging in activities related to digital assets.

### **Annual Assessment Notices—Banks, Credit Unions, and Holding Companies**

The bank and credit union annual assessments are due no later than September 30<sup>th</sup>. An email will be sent to each institution's primary contact from [GADBF@micropact.com](mailto:GADBF@micropact.com) at the beginning of September with the annual assessment invoice. Please be on the lookout for this email. The Department will initiate an ACH debit for the assessment fee for regulated banks and credit unions unless stated otherwise in the body of the assessment notice.

The assessment fee for holding companies will need to be paid through the [Department's online portal](#). Holding company assessments are due no later than September 15<sup>th</sup>. If you do not receive the annual assessment invoice email at the beginning of September or have any questions on using the online portal, please contact your Supervisory Manager using the information provided below:

## Annual Assessment Notices—Banks, Credit Unions, and Holding Companies continued

### Banks and Holding Companies:

Districts 1 and 2: Victoria Williams, [vwilliams@dbf.state.ga.us](mailto:vwilliams@dbf.state.ga.us), 770-986-1645

District 4: Mathew Robinson, [mrobinson@dbf.state.ga.us](mailto:mrobinson@dbf.state.ga.us), 770-986-1627

District 5: Dawn McCaskill, [dmccaskill@dbf.state.ga.us](mailto:dmccaskill@dbf.state.ga.us), 770-986-5049

### Credit Unions:

District 1: Victoria Williams, [vwilliams@dbf.state.ga.us](mailto:vwilliams@dbf.state.ga.us), 770-986-1645

Districts 2 and 5: Dawn McCaskill, [dmccaskill@dbf.state.ga.us](mailto:dmccaskill@dbf.state.ga.us), 770-986-5049

District 4: Mathew Robinson, [mrobinson@dbf.state.ga.us](mailto:mrobinson@dbf.state.ga.us), 770-986-1627

## Speaking Engagements

Commissioner Kevin Hagler will be speaking at the Georgia Bankers Association Chief Executive Officer Conference on September 26, 2022. More information on the conference can be found [here](#).

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Community Bankers Association of Georgia Advanced Bank Secrecy Act / Anti-Money Laundering Act Compliance School on Tuesday, August 23, 2022. More information on the school can be found [here](#).

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Secura Bank Secrecy Act Experience 2022 on Wednesday, August 24, 2022. More information on the event can be found [here](#).

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Community Bankers Association of Georgia Annual Convention on Saturday, September 17, 2022. More information on the convention can be found here. <https://web.cbaofga.com/events/CONNECT%2054th%20Annual%20Convention%20%20MiniTrade%20Show-5672/details>

## **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 July 2022:

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

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>BRANCH OFFICE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
PromiseOne Bank Duluth, GA	219-19 Northern Blvd Bayside, NY 11361	02/23/2022	07/28/2022
Atlanta Postal Credit Union Atlanta, GA	111 John Wesley Dobbs Atlanta, GA 30303	07/12/2022	
Synovus Bank Columbus, GA	6801 Flat Rock Road Columbus, GA 31909	07/26/2022	
Synovus Bank Columbus, GA	304 20th Street South Birmingham, AL 35233	07/27/2022	
Synovus Bank Columbus, GA	205 20th Street North Birmingham, AL 35203	07/27/2022	

### **APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS**

<b><u>SURVIVOR</u></b>	<b><u>MERGERED INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Georgia's Own Credit Union Atlanta, GA	United 1st Credit Union Kingsland, GA	03/01/2022	07/01/2022
CORE Credit Union Statesboro, GA	Memorial Health Credit Union Savannah, GA	07/21/2022	

### **APPLICATIONS TO RESERVE A NAME**

<b><u>PROPOSED NAME OF INSTITUTION</u></b>	<b><u>APPLICANT</u></b>
Craft Bancshares, Inc.	James Stevens Troutman Pepper Hamilton Sanders LLP 600 Peachtree Street NE, Suite 3000 Atlanta, GA 30308

**FORM A BANK HOLDING COMPANY****BANK HOLDING COMPANY**FSBH Corp  
Bradenton, FL**TO ACQUIRE**First Southern Bank  
Waycross, GA**APPROVAL  
DATE**

12/16/2021

**EFFECTIVE  
DATE**

07/15/2022

**NOTICE OF CHANGE IN NAME****PREVIOUS NAME**

Wilkinson County Bank

**NEW NAME**Apex Banking Company of  
Georgia**APPROVAL  
DATE**

07/14/2022

**EFFECTIVE  
DATE**

07/19/2022

**APPLICATIONS TO CHANGE MAIN OFFICE LOCATION****FINANCIAL INSTITUTION**OneSouth Bank  
Blakely, GA**MAIN OFFICE LOCATION**From: 12347 Columbia Street  
Blakely, GA 39823  
Early CountyTo 4070 Forsyth Road  
Macon, GA 31210  
Macon-Bibb County**APPROVAL  
DATE**

07/06/2022

**EFFECTIVE  
DATE**

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### **Department of Banking and Finance**

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Phone: (770) 986-1633

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.