



# FINANCIAL INSTITUTIONS TODAY

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

September 2022

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## DEPARTMENT GUIDANCE PUBLISHED

Recently, the Department created Guidance and published an article for the following topics:

- Sale of Non-insured Investment Products,
- Disabled Adults and Elder Persons Protection Act,
- Statutory Capital Base Debt Combinations and Credit Participation Programs, and
- Best Practices for Dealing with Heightened Levels of Asset Quality Concerns.

The Department's intent in publishing the Guidance and article is to provide greater transparency and insight to the industry, as well as a tool for supervision staff. The Guidance provided may not necessarily be appropriate in every situation, and examiners will continue to implement a risk-focused approach requiring professional judgment based on relevant factors. Further, the Guidance does not impose additional requirements on state-chartered financial institutions as it reflects the Department's expectations and requirements previously set forth in state law, the Statement of Policy, and previous publications of the Department.

The Guidance and all other guidance documents can be found in Bank Publications and Guidance at <https://dbf.georgia.gov/banks-holding-companies/publications-and-guidance> and Credit Union Publications and Guidance at <https://dbf.georgia.gov/credit-unions/publications-and-guidance>. If you have any questions, please contact your financial institution's Supervisory Manager

## NCUA LETTER TO CREDIT UNIONS ON CECL TOOL

The National Credit Union Administration (NCUA) provided a tool to assist small credit unions with determining their allowance for credit losses (ACL) on loans and leases as required under Accounting Standards Codification Topic 326, Financial Instruments – Credit Losses, commonly referred to as Current Expected Credit Loss (CECL). The Simplified CECL Tool (CECL Tool) is designed for credit unions with less than \$100 million in assets. The CECL Tool uses the Weighted Average Remaining Maturity (WARM) methodology. The CECL Tool and its supporting documentation are available on the [CECL Resources](#) page at [NCUA.gov](https://www.ncua.gov).

More information on the CECL Letter to Credit Unions can be found [here](#).

## FEDERAL RESERVE EMERGENCY COMMUNICATIONS SYSTEMS TEST

The Federal Reserve Bank of St. Louis semi-annual tests of the Emergency Communications System (ECS) to ensure that contact information is up to date for all registrants.

The next test will occur **Tuesday, October 4, 2022**. During this test, the Federal Reserve will be verifying registrants' business email address, business telephone number, and business mobile phone number. A text will also be sent to the business mobile number that was provided at registration in ECS.

ECS is only used in emergencies; however, it is not uncommon for individuals to forget they have registered for the ECS service. During past tests, a few institutions contacted their regulator to verify the validity of the call. Registrants will be informed of the semi-annual test in advance so they will not be alarmed when they receive the test message.

If you have any questions or concerns, please feel free to contact the ECS Support Center at 877-327-5333 or [ecs.support@stls.frb.org](mailto:ecs.support@stls.frb.org).

## OCTOBER IS NATIONAL CYBER AWARENESS MONTH

Cybersecurity Awareness Month is an annual observation each October that encourages consumers and businesses to take steps to protect themselves from cyberattacks. The Cybersecurity and Infrastructure Security Agency (CISA) and the National Cybersecurity Alliance (NCA) are leading a collaborative effort to raise cybersecurity awareness.

The theme of this year's Cybersecurity Awareness Month is "See Yourself in Cyber". The theme demonstrates that while cybersecurity may seem like a complex subject, ultimately, it is really all about people. This October will focus on the "people" part of cybersecurity, providing information and resources to help educate CISA partners and the public, and ensure all individuals and organizations make smart decisions whether on the job, at home, or at school – now and in the future. We encourage each of you to engage in this year's efforts by creating your own cyber awareness campaigns and sharing this messaging with your peers.

Throughout October, CISA and NCA will highlight key action steps that everyone should take:

- Enable Multi-Factor Authentication
- Use Strong Passwords
- Recognize and Report Phishing
- Update Your Software

More information on Cybersecurity Awareness Month can be found [here](#).

## Speaking Engagements

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Georgia Bankers Association's South Georgia Community Bank Symposium on October 13, 2022. For information on the Symposium, please click [here](#).

## 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 September 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>
Georgia Banking Company Atlanta, GA	4895 Lower Roswell Rd Marietta, GA 30062	08/10/2022	09/15/2022
Coosa Valley Credit Union Rome, GA	80 Seven Hills Blvd Dallas, GA 30312	09/22/2022	
Georgia First Bank Soperton, GA	1303 Bellevue Avenue Dublin, GA 31021	09/28/2022	
Metro City Bank Doraville, GA	1510 LaFayette Parkway LaGrange, GA 30241	09/29/2022	
VyStar Credit Union Jacksonville, FL	13621 S. US HWY 19 Thomasville, GA 31792	Pending	
Atlanta Postal Credit Union Atlanta, GA	5698A Ogeechee Rd Savannah, GA 31405	03/18/2020	08/22/2022

### **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>
RVA Financial Federal Credit Union Richmond, VA	Pinnacle Credit Union Atlanta, GA	Pending	
Credit Union 1 Rantoul, IL	Emory Alliance Credit Union Decatur, GA	09/27/2022	

### **APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>TO ACQUIRE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Heart of Georgia Bancshares, Inc. Vidalia, GA	Bank of Lumber City Lumber City, GA	06/30/2022	08/01/2022
Robins Financial Credit Union Warner Robins, GA	Persons Banking Company Forsyth, GA	08/10/2022	
Georgia's Own Credit Union Atlanta, GA	Vinings Bank Smyrna, GA	09/23/2022	

**FORM A BANK HOLDING COMPANY****BANK HOLDING COMPANY**GDW Bankshares, Inc.  
Sandersville, GA**TO ACQUIRE**The Geo. D. Warthen Bank  
Sandersville, GA**APPROVAL  
DATE**

Pending

**EFFECTIVE  
DATE****APPLICATIONS FOR DISSOLUTION****FINANCIAL INSTITUTION**Vinings Bank  
Smyrna, GA**APPROVAL  
DATE**

09/23/2022

**EFFECTIVE  
DATE**Persons Banking Company  
Forsyth, GA

08/10/2022

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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.