



FINANCIAL INSTITUTIONS TODAY

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

January 2023

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NCUA Releases FAQs on CECL, Simplified CECL Tool

The National Credit Union Association (NCUA) has released updates to its frequently asked questions on the current expected credit losses (CECL) accounting standard and its Simplified CECL Tool. For information on CECL and the Simplified CECL Tool refer to [here](#) and [here](#), respectively. The NCUA provides additional information on CECL through the resource page [here](#).

Fourth Quarter 2022 Community Bank Sentiment Index Released

The Conference of State Bank Supervisors (CSBS) released the fourth quarter 2022 Community Bank Sentiment Index (CBSI) results on January 10, 2023, which reflects data collected from community banks across the nation during the month of December. The results showed a sentiment index of 85 points, which is a six-point decrease from the third quarter 2022 sentiment index of 91 points.

Community bankers noted particular concern about regulatory burden, monetary policy, and future business conditions. Recognizing that community banker sentiment was pessimistic throughout the year, the CBSI is near its lowest recorded level of 84 in the second quarter of 2022.

An overwhelming majority, 96 percent, of respondents said they believe the U.S. economy is in a recession and cited inflation, government regulation, labor challenges, and cyberattacks as their top concerns for the year ahead. Six of the seven components that comprise the CBSI fell from the previous quarter. Expectations that the Federal Reserve's monetary policy decisions will negatively impact market conditions continues to hold the overall index down.

The CBSI captures on a quarterly basis what community bankers nationwide think about the future. Participant answers are analyzed and compiled into a single number; an index reading of 100 indicates a neutral sentiment. Anything above 100 indicates a positive sentiment, and anything below 100 indicates a negative sentiment.

For more on the CBSI, visit [here](#).

Joint Statement on Crypto-Assets Risks to Banking

On January 3, 2023, the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency jointly issued a statement to banking organizations regarding crypto-assets which described the agencies' current approach to supervision in this area.

In particular, the statement describes several key risks associated with crypto-assets and the crypto-asset sector, as demonstrated by the significant volatility and vulnerabilities over the past year. Given these risks, the agencies continue to take a careful and cautious approach related to current and proposed crypto-asset related activities and exposures at banking organizations. The agencies continue to assess whether or how current and proposed crypto-asset related activities by banking organizations can be conducted in a manner that is safe and sound, legally permissible, and in compliance with applicable laws and regulations, including those designed to protect consumers.

The full statement is available [here](#).

SPEAKING ENGAGEMENTS

Commissioner Kevin B. Hagler will be speaking at the Auburn University Bank Directors' College on February 16, 2023. Further information on the Directors' College can be found [here](#).

Commissioner Kevin B. Hagler will be speaking at the Federal Reserve Bank of Atlanta 2023 Banking Outlook Conference on February 23, 2023. The Conference will provide an overview of banking conditions, risks, and issues expected over the next 12 months. Additional information on the Conference can be found [here](#).

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Georgia Bankers Association Bank Secrecy Act Summit on Thursday, February 2, 2023. Additional information on the event can be found [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 recent interest:

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
First Southern Bank Waycross, GA	2522 SE Willoughby Blvd Stuart, FL 34994	11/09/2022	01/03/2023
Apex Banking Company of Georgia Irwinton, GA	HWY 129 and Parkway Plaza Scenic HWY Cleveland, GA 30528	01/10/2023	
SunMark Community Bank Hawkinsville, GA	140 Commerce Street Hawkinsville, GA 31036	01/26/2023	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Metro City Bank Doraville, GA	From: 5900 Centreville Crest Lane Centreville, VA 20120	01/31/2023	
	To: 5963 Centreville Crest Lane Centreville, VA 20120		
Planters First Bank Cordele, GA	From: 120B Osigian Blvd, Suite 200 Warner Robins, GA 31088	05/26/2020	01/30/2023
	To: 361 S. Houston Lake Road Warner Robins, GA 31088		
SunMark Community Bank Hawkinsville, GA	From: 140 Commerce Street Hawkinsville, GA 31036	01/26/2023	
	To: 152 Commerce Street Hawkinsville, GA 31036		

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>FINANCIAL INSTITUTION</u>	<u>TO ACQUIRE</u>	<u>CONFIRMED DATE</u>	<u>EFFECTIVE DATE</u>
The First Bancshares, Inc. Hattiesburg, MS	Heritage Southeast Bancorporation, Inc. Jonesboro, GA	12/15/2022	01/01/2023

APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>CONFIRMED DATE</u>	<u>EFFECTIVE DATE</u>
The First Bank Hattiesburg, MS	Heritage Southeast Bank Jonesboro, GA	12/15/2022	01/01/2023

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 recent interest:

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	01/03/2023
SunMark Community Bank Hawkinsville, GA	From: 140 Commerce Street Hawkinsville, GA 31036 Pulaski County To: 1005 Northside Drive Perry, GA 31069 Houston County	01/26/2023	

FORM A BANK HOLDING COMPANY

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
GDW Bankshares, Inc. Sandersville, GA	The Geo. D. Warthen Bank Sandersville, GA	10/12/2022	01/01/2023
Craft Bancshares, Inc. Atlanta, GA	Craft Bank Atlanta, GA	11/04/2022	01/01/2023

APPLICATIONS TO RESERVE A NAME

<u>FINANCIAL INSTITUTION</u>	<u>APPLICANT</u>	<u>APPROVAL DATE</u>
Ironman Unity Bank Cobb County, GA	Troutman Pepper Hamilton Sanders LLP Atlanta, GA	01/05/2023

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Ameris Interim Institution, Inc. Atlanta, GA	12/14/2022	12/31/2022

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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.