



# FINANCIAL INSTITUTIONS TODAY

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

July 2024

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

Bank and credit union annual assessments are due no later than September 30, 2024. 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. 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 15th. If you do not receive the annual assessment invoice email at the beginning of September or have any questions regarding the online portal, please contact Director for Supervision Kevin Vaughn at [kvaughn@dbf.state.ga.us](mailto:kvaughn@dbf.state.ga.us) or Business Analysis Director Heather Ensminger at [hensminger@dbf.state.ga.us](mailto:hensminger@dbf.state.ga.us).

### Federal Agencies Finalize Interagency Guidance on Reconsiderations of Value for Residential Real Estate Valuations

The Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Consumer Financial Protection Bureau (collectively, the agencies), are issuing final Interagency Guidance on Reconsiderations of Value (ROV) of Residential Real Estate Valuations in the *Federal Register*. The final guidance highlights the risks associated with deficient residential real estate valuations, particularly those that contain inaccuracies due to errors, omissions, or discrimination that affect the value conclusion. Additionally, the final guidance describes how financial institutions may incorporate effective ROV processes into established appraisal and evaluation programs, consistent with safety and soundness standards and all applicable laws and regulations, including those designed to protect consumers. Additional information, including the link to the final interagency guidance, can be found [here](#).

### Federal Agencies Remind Banks of Potential Risks Associated with Third-Party Deposit Arrangements

Federal banking agencies issued a statement reminding banks of potential risks associated with third-party arrangements to deliver bank deposit products and services. The agencies support responsible innovation and banks engaging in these arrangements in a safe and sound manner and in compliance with applicable law. While these arrangements can provide benefits, supervisory experience has identified a range of safety and soundness, compliance, and consumer-related concerns with the management of these arrangements. The statement details the potential risks and provides examples of effective risk management practices for these arrangements. In addition, the statement reminds banks of relevant existing legal requirements, guidance, and related resources, and provides insights that the agencies have gained through their supervision. The statement does not establish new supervisory expectations. The full Joint Statement can be accessed [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**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>BRANCH OFFICE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Ameris Bank Atlanta, Georgia	301 North Main Street Suite 1003 Greenville, South Carolina 29601	05/22/2024	06/28/2024
Bank of Dudley Dudley, Georgia	63 West Adams Street Forsyth, Georgia 31029	05/01/2024	07/22/2024
Barwick Banking Company Barwick, Georgia	620 S. State Road 19 Palatka, Florida 32177	03/05/2024	07/29/2024
First Southern Bank Waycross, Georgia	221 Ware Street Blackshear, Georgia 31516	07/01/2024	
The Claxton Bank Claxton, Georgia	1 Independent Drive Suite 1800 Jacksonville, Florida 32202	07/25/2024	
Synovus Bank Columbus, Georgia	6801 Flat Rock Road Columbus, Georgia 31909	07/25/2024	

### **APPLICATIONS TO CHANGE LOCATIONS**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>CHANGE LOCATION OF</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Peach State Bank & Trust Gainesville, Georgia	From: 6323 Grand Hickory Drive Suite 100G Braselton, Georgia 30517	07/15/2024	
	To: 5800 Thompson Mill Road Hoschton, Georgia 30548		

### **APPLICATIONS TO CHANGE MAIN OFFICE LOCATIONS**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>CHANGE LOCATION OF</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Moultrie Bank & Trust Moultrie, Georgia	From: 250 Doc Darbyshire Road Suite 10 Moultrie, Georgia 31788	02/22/2024	07/03/2024
	To: 600 Veterans Parkway North Moultrie, Georgia 31788		
Apex Banking Company of Georgia Irwinton, Georgia	From: 105 East Bank Street Irwinton, Georgia 31042	07/25/2024	
	To: 35 Jessie Mae Thurmond Connector Cleveland, Georgia 30528		

## 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 FOR FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Peach State Federal Credit Union Lawrenceville, Georgia	Pinnacle Credit Union Atlanta, Georgia	07/12/2024	

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

2990 Brandywine Road, Suite 200  
Atlanta, Georgia 30341-5565  
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.