



# FINANCIAL INSTITUTIONS TODAY

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

September 2024

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## Interagency Statement on Supervisory Practices Regarding Financial Institutions Affected by Hurricane Helene

As evident by the Interagency Statement, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency, and state financial regulators (the agencies), recognize the serious impact of Hurricane Helene on the customers and operations of many financial institutions. The agencies will provide appropriate regulatory assistance to affected institutions subject to their supervision. The agencies encourage institutions operating in the affected areas to meet the financial services needs of their communities.

The Interagency Statement addresses lending, temporary facilities, publishing requirements, regulatory reporting requirements, the Community Reinvestment Act, and investments. The joint press release can be viewed [here](#).

A complete list of the current disaster areas can be found at <https://www.fema.gov/disaster/declarations>.

## Emergency and Disaster Preparation for Georgia State-Chartered Institutions

The Department of Banking and Finance (Department) wants to remind each state-chartered financial institution to review their emergency preparedness plan that outlines how the institution will respond to various scenarios in the event of a disaster or emergency. The plan should be tested regularly and updated as needed. The Department developed the [Emergency and Disaster Preparation Information](#) for Georgia State-Chartered Financial Institutions to assist with planning considerations related to branch closures, declarations issued by the Governor, temporary locations, Georgia Emergency Management and Homeland Security Agency re-entry credentials, emergency preparedness considerations, utilization of the Emergency Communication System, and post-emergency considerations. The primary goal is to reduce and mitigate operational disruptions of financial institutions in order to enable continued access to financial products and services and facilitate the recovery of affected communities in emergency and disaster situations.

## NCUA Simplifies Share Insurance Rules

The NCUA Board is amending its regulations governing share insurance coverage. The final rule simplifies the share insurance regulations by establishing a "trust accounts" category that will provide for coverage of funds of both revocable trusts and irrevocable trusts deposited at federally insured credit unions, provides consistent share insurance treatment for all mortgage servicing account balances held to satisfy principal and interest obligations to a lender, and increases flexibility for the NCUA to consider various records in determining share insurance coverage in liquidations. The changes also increase consistency between the FDIC's federal deposit insurance rules and the NCUA's share insurance rules.

This rule is effective on December 1, 2026, except for the amendments to 12 CFR 745.2(c)(2) (instruction 5), 745.3 (instruction 7), and 745.14 (instruction 13), which are effective October 30, 2024.

Further information regarding this amendment can be found [here](#).

## Speaking Engagements

Director for Supervision Kevin Vaughn will participate on the regulatory panel at the Community Bankers Association of Georgia's Cyber Risk Summit on Thursday, October 17, 2024. The summit will be held at the Westin Jekyll Island from October 16, 2024 to October 18, 2024. Additional information on the summit can be found [here](#).

Deputy Commissioner for Supervision Melissa Sneed will speak at the Georgia Bankers Association 2024 Compliance Conference on October 25, 2024, during the Bank Secrecy Act Fireside Chat. The conference will be held at The Westin Jekyll Island from October 23, 2024 through October 25, 2024. Additional information on the conference 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 FOR NEW FINANCIAL INSTITUTIONS**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>BEGIN BUSINESS DATE</u></b>
Payments MALPB Alpharetta, Georgia	09/27/2024	

### **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>
Barwick Banking Company Barwick, Georgia	From: 1200 Plantation Island Drive Suite 110 St. Augustine, Florida 32080  To: 101 Marina Cove Drive St. Augustine, Florida 32080	04/16/2024	09/23/2024
Georgia United Credit Union Duluth, Georgia	From: 312 Canton Highway Cumming, Georgia 30040  To: 731 Atlanta Highway Cumming, Georgia 30040	06/12/2024	09/23/2024
Pineland Bank Alma, Georgia	From: 1351 SE Bowens Mill Road Unit A Douglas, Georgia 31533  To: 1350 Bowens Mill Road Douglas, Georgia 31533	09/06/2024	
Georgia First Bank Soperton, Georgia	From: 1303 Bellevue Avenue Dublin, Georgia 31021  To: 303 Industrial Boulevard Dublin, Georgia 31021	09/26/2024	
Georgia First Bank Soperton, Georgia	From: 121 Church Street Vidalia, Georgia 30474  To: 112 Charles Andrew Drive Vidalia, Georgia 30474	09/26/2024	

**APPLICATIONS TO ESTABLISH 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>
The Claxton Bank Claxton, Georgia	1 Independent Drive Suite 1800 Jacksonville, Florida 32202	07/25/2024	09/16/2024
Bank of Dudley Dudley, Georgia	1214 Washington Street Perry, Georgia 31069	06/05/2024	09/26/2024
Robins Financial Credit Union Warner Robins, Georgia	1051 Milledgeville Road Milledgeville, Georgia 31061	09/11/2024	

**APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS**

<b><u>SURVIVOR</u></b>	<b><u>MERGED INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Interstate Credit Union Jesup, Georgia	CRMC Employees Credit Union Douglas, Georgia	04/18/2024	09/01/2024
Peach State Federal Credit Union Lawrenceville, Georgia	Pinnacle Credit Union Atlanta, Georgia	07/12/2024	09/01/2024
Lowndes Bancshares, Inc. Valdosta, Georgia	FMB Bancshares, Inc. Lakeland, Georgia	09/26/2024	

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

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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.