



# FINANCIAL INSTITUTIONS TODAY

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

January 2021

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## America Saves Week 2021

As part of America Saves Week 2021, scheduled for February 22<sup>nd</sup> – February 26<sup>th</sup>, the Department is encouraging the community to focus on individual financial wellness. Since 2007, America Saves Week has been an annual celebration as well as a call to action for Americans to commit to saving successfully. The America Saves pledge is the framework that allows savers to set a goal and plan to achieve better financial stability. The 2021 campaign includes the following daily themes:

- Save Automatically
- Save for the Unexpected
- Save to Retire
- Save by Reducing Debt
- Save as a Family

Organizations interested in joining America Saves Week 2021 as a participating organization can find additional information at <https://americasavesweek.org/sign-up/>. Individuals interested in taking financial action can take the America Saves pledge or re-pledge at <https://americasaves.org/for-savers/pledge>.

## Department Applications Manuals and Statements of Policy

In accordance with the [Final Rules](#) adopted by the Department that became effective on January 28, 2021, the Department has updated its Applications Manual for [banks](#) and [credit unions](#) and Statement of Policy for [banks](#). In addition, the Department has implemented a new [Statement of Policy for credit unions](#). If you have any questions regarding the changes to the Rules, applications, Applications Manuals, or Statements of Policy, then please contact your Supervisory Manager.

## Frequently Asked Questions Regarding Suspicious Activity Reporting and Other Anti-Money Laundering Considerations

On January 19, 2021, the Financial Crimes Enforcement Network, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency, in consultation with the staff of certain other federal functional regulators, issued responses to [Frequently Asked Questions \(FAQs\) Regarding Suspicious Activity Reporting and Other Anti-Money Laundering Requirements](#).

The FAQs address the following topics: requests by law enforcement to maintain accounts, receipt of grand jury subpoenas and law enforcement inquiries, maintaining customer relationships following the filing of Suspicious Activity Reports (SARs), filing SARs based on negative news media searches, information provided in SAR data and narrative fields, and SAR character limits. The FAQs neither alter existing Bank Secrecy Act/Anti-Money Laundering requirements, nor establish new supervisory expectations.

## Community Bank Sentiment Index

The Conference of State Bank Supervisors publicly released the fourth quarter results of the Community Bank Sentiment Index (CBSI), collecting data from 284 community banks across the nation during the month of December. The results showed a sentiment index of 98 points, up from 97 in the third quarter and the low 90s in the first half of 2020. Prior to the pandemic, the sentiment index averaged in the low 120s. The results indicate that community banker sentiment from the COVID-19 pandemic and the subsequent economic lockdown continues to take a toll. A link to the CBSI can be accessed [here](#). The Department encourages all state chartered banks to participate in the survey.

## Speaking Engagements

Deputy Commissioner for Supervision Melissa Sneed will be participating on a regulatory panel for the Georgia Banker's Association's Ops Tech Conference on February 25, 2021. A link to the conference 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 interest during the month of January 2021:

### APPLICATIONS TO FORM A BANK HOLDING COMPANY

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Primary Bancshares, Inc. Atlanta, GA	01-29-21	

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
OneSouth Bank Blakely, GA	1204 US-19 Leesburg, Georgia 31763 Lee County	01-20-2021	

### APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Synovus Bank Columbus, GA	From: 2720 W Tennessee Street Tallahassee, Florida 32304 Leon County  To: 1861 W Tennessee Street Suite 230 Tallahassee, Florida 32304 Leon County	01-05-2021	

### APPLICATIONS FOR RESERVATION OF A NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
M&C Bancshares, Inc.	Telfair	James Stevens Troutman Pepper Hamilton Sanders LLP 600 Peachtree Street NE Suite 300 Atlanta, Georgia 30308

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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.

**Our Vision** is to be a willing and able partner with our regulated entities in order to support vibrant economic growth and prosperity in Georgia.