



FINANCIAL INSTITUTIONS TODAY

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

March 2023

Inside this issue:

First Quarter 2023 Community Bank Sentiment Index Released	2
Applications	3

FinCEN Issues Initial Beneficial Ownership Information Reporting Guidance

The Financial Crimes Enforcement Network (FinCEN) published its first set of guidance materials to aid the public, and in particular the small business community, in understanding upcoming beneficial ownership information (BOI) reporting requirements taking effect on January 1, 2024. The new regulations require many corporations, limited liability companies, and other entities created in or registered to do business in the United States to report information about their beneficial owners—the persons who ultimately own or control the company—to FinCEN.

The following materials are now available on FinCEN's beneficial ownership information reporting webpage, <https://www.fincen.gov/boi>:

- [FAQs](#)
- [Key Filing Dates](#)
- [Key Questions](#)
- [An Introductory Video](#)
- [A More Detailed Informational Video](#)

The entire news release is available [here](#).

CISA and NSA Release Enduring Security Framework Guidance on Identity and Access Management

As part of the Enduring Security Framework (ESF), the Cybersecurity and Infrastructure Security Agency (CISA) and the National Security Agency (NSA) has released [Identity and Access Management Recommended Best Practices Guide for Administrators](#). These recommended best practices provide system administrators with actionable recommendations to better secure their systems from threats to Identity and Access Management (IAM).

IAM ensures that users only gain access to data when they have the appropriate credentials. This paper provides [recommended best practices and mitigations](#) to counter threats to IAM related to:

- identity governance
- environmental hardening
- identity federation/single sign-on
- multifactor authentication
- IAM auditing and monitoring

The full guidance can be found here [guidance](#).

First Quarter 2023 Community Bank Sentiment Index Released

The Conference of State Bank Supervisors (CSBS) released the first quarter 2023 Community Bank Sentiment Index (CBSI) results on April 4, 2023, which reflects data collected from community banks across the nation during the month of March. The results showed a sentiment index of 83 points, which is a two-point decrease from the previous quarter and the lowest level since the survey began in 2019.

An overwhelming majority, 94 percent, of respondents said they believe the U.S. economy is in a recession and cited government regulation, inflation, cyber attacks, and the cost/availability of labor as their top concerns for 2023. Five of the seven components that comprise the CBSI decreased from the previous quarterly survey.

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](#).

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>
PeoplesSouth Bank Colquitt, GA	23026 Panama City Beach Parkway Panama City Beach, FL 32413	12/20/2021	03/27/2023
SunMark Community Bank Perry, GA	140 Commerce Street Hawkinsville, GA 31036	01/26/2023	03/15/2023
Coosa Valley Credit Union Rome, GA	152 Prominence Point Canton, GA 30114	03/30/2023	
Colony Bank Fitzgerald, GA	1412 Bass Road Macon, GA 31210	03/30/2023	

APPLICATIONS TO CHANGE LOCATIONS

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Members First Credit Union Decatur, GA	From: 7475 Douglas Boulevard Douglas, GA 30135	12/14/2021	03/16/2023
	To: 3024 Chapel Hill Road Douglas, GA 30135		
MyGeorgia Credit Union Gainesville, GA	From: 91 East Savannah Street Clayton, GA 30525	03/22/2023	
	To: 122 Plaza Way Space Clayton, GA 30525		

APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia's Own Credit Union Atlanta, GA	Health Center Credit Union Augusta, GA	Pending	
Georgia United Credit Union Duluth, GA	North Main Credit Union Cornelia, GA	Pending	

APPLICATIONS TO CHANGE MAIN OFFICE LOCATIONS

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE MAIN OFFICE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
SunMark Community Bank Perry, GA	From: 140 Commerce Street Hawkinsville, GA 31036	01/26/2023	03/15/2023
	To: 1005 Northside Drive Perry, GA 31069		

SUBSCRIBE TO RECEIVE THIS PUBLICATION

Subscribe to Receive this Publication: Notice of this publication is delivered to interested parties via e-mail. To subscribe to this publication as well as other items of interest, please visit our website at <https://dbf.georgia.gov/>.

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.