

FINANCIAL INSTITUTIONS TODAY

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

August 2025

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Department Personnel Changes

On August 26, 2025, Governor Brian P. Kemp announced the appointment of Oscar “Bo” Fears as the new Commissioner of the Georgia Department of Banking and Finance (Department) effective September 1, 2025. Bo looks forward to continuing Kevin Hagler’s legacy of cooperative oversight to help ensure robust and safe economic opportunities for consumers and businesses in Georgia.

Prior to his appointment as Commissioner, starting on August 1, 2023, Bo served as Senior Deputy Commissioner of the Department, where he was responsible for the general administration and oversight of the Department; the development of policies and procedures; and oversight of technology, security, and project management. Bo first joined the Department on February 1, 2013, as the Deputy Commissioner for Legal Affairs where he was responsible for providing legal advice and legislative and operational support. Bo actively participates in working groups and committees at the Conference of State Bank Supervisors (CSBS) representing the interests of Georgia at the national level, including serving on the CSBS Board of Directors and chairing the Regulatory Committee and the SRR (State Regulatory Registry) Lawyers Committee.

Bo began his career with the state in September of 1997 at the Attorney General’s office where the Department was one of his permanently assigned clients. Among other roles at the Attorney General’s office, Bo served as the group leader for the Business and Finance Section of the Commercial Transactions and Litigation Division.

Bo earned a B.A. in History from Emory University and a J.D. from the University of Texas School of Law.



Melissa Sneed has been appointed the Senior Deputy Commissioner. Melissa joined the Department in 1999 in District 1 (Northwest Georgia) as an Assistant Financial Examiner and quickly ascended through the examiner ranks to attain the position of District Director in 2008. Melissa was promoted to Deputy Commissioner for Supervision in August 2016. As the Deputy Commissioner for Supervision, she was responsible for oversight of all Georgia state-chartered financial institutions including banks, credit unions, holding companies, non-depository trust companies, and merchant acquirer limited purpose banks. Melissa actively participates in working groups and committees through CSBS and National Association of State Credit Union Supervisors (NASCUS). Within CSBS, she served as chair of the Performance Standards Committee and was a member of the Education Foundation. She is currently a member of the CSBS State Supervisory Processes Committee. She is also a frequent industry speaker on a wide variety of topics. Melissa is a graduate of the University of Georgia with Bachelor degrees in Finance and Risk Management & Insurance, and is a Certified Examinations Manager.



Kevin Vaughn has been appointed the Deputy Commissioner for Supervision. Kevin joined the Department in 2010 and was promoted through the examiner levels, achieving the role of Supervisory Examiner in 2015. In 2020, Kevin was promoted to Supervisory Manager, specializing in a wide variety of areas including leading information technology regulatory oversight initiatives, implementing supervision-priority projects, and participating in industry and regulatory working groups and committees. In 2023, Kevin was promoted to Director for Supervision, where he had oversight of depository institutions and trust companies. Kevin is a member of CSBS Information Technology and State Examiner Review Team committees. Prior to joining the Department, Kevin had over eight years' experience in the financial services industry.

Kevin holds a BBA from the University of West Georgia and is a graduate from the Graduate School of Banking at Louisiana State University. He is also a Certified Examinations Manager.

Amy Patterson has been appointed the Deputy Commissioner of Legal Affairs for the Department. Amy initially joined the Department in September 2019 from the Georgia Attorney General's office, where she handled litigation and transactional matters for a variety of entities of the State of Georgia. Amy later returned to the Attorney General's Office for two years, where she served as Section Leader of the Real Estate, Construction, Transportation and Authorities Section of the Commercial Transactions and Litigation Division. Her practice involved a number of areas including appellate law, banking, bankruptcy, contracts, real estate, and transportation. She provided general representation to a number of state entities, including the Georgia Department of Banking and Finance, the Georgia Department of Transportation, and the State Properties Commission. After a two-year break in service, Amy returned to the Department in August 2024 as Deputy General Counsel.



Updated Audit Rule Clarification

On July 7, 2025, the Department's updated rules became effective. In this rule issuance, Rule 80-1-14-.02 for banks and Rule 80-2-6-.05 for credit unions clarified that liaisons to internal auditors can be any financial institution employees or independent directors instead of solely an officer. In addition, the rule requires that internal audit reports be sent directly from the internal auditor to all independent directors, all independent directors of the audit committee, or an independent director acting as the chair of the board or the audit committee.

The Department would like to address the situation in which the audit firm provides reports within a secure retrieval access system. Independent director submission or retrieval through systems supported by independent audit firms preserves the delivery mechanism that remains independent from financial institution management, and therefore, would be consistent with the intent of the rule and considered an acceptable delivery process. Contemplated audit report delivery mechanisms that follow a path that maintains independent routing from the auditor to independent director(s) and outside of any potential financial institution staff modification meets the requirements of the rule.

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

The bank and credit union annual assessments are due no later than September 30, 2025. An email will be sent to each institutions' primary contact from 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 on using the online portal, please contact Deputy Commissioner for Supervision Kevin Vaughn at KVaughn@dbf.state.ga.us or Business Analysis Director Heather Ensinger at HEnsinger@dbf.state.ga.us.

Federal Reserve Emergency Communications System Test

The Federal Reserve Bank of St. Louis performs semi-annual tests of the Emergency Communications System (ECS) to ensure that contact information is up to date for all registrants.

The next test will occur on **Tuesday, September 30, 2025**. During this test, the Federal Reserve will verify registrants' business email address, business telephone number, and business mobile phone number. A text will also be sent to the business mobile number provided at registration in ECS.

ECS is only used in emergencies; therefore, it is not uncommon for individuals to forget they have registered for the ECS service. During past tests, a few institutions contacted their regulator to verify the validity of the call. Registrants will be informed of the semi-annual test in advance so that they will not be alarmed when they receive the text message.

If you have any questions, please contact the ECS Support Center at ecs.support@stls.frb.org or 1-877-327-5333.

Input Needed—Third Quarter 2025 Community Bank Sentiment Index

The CSBS community bank data survey for third quarter 2025 is now open. The Community Bank Sentiment Index (CBSI) gauges the economic outlook of community banks across the nation and provides essential local level perspective on a quarterly basis. The survey is open through September 30, 2025, and results will be released in October 2025.

The full survey takes approximately seven minutes to complete and no preparation is necessary. Your response to seven core questions will give the CSBS a sense of how community bankers feel about the economic outlook. Your input to a few demographic questions and business plan questions will provide critical insights by size and geography. Please be sure to complete all questions in the survey so that you do not receive reminders to take the survey throughout the month.

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. The second quarter 2025 data collection resulted in an index of 126. The CBSI has received increased recognition from economists and academics. Further, the results are included in the Federal Reserve Economic Data, the online database maintained by the Federal Reserve Bank of St. Louis known informally as FRED.

Please click on the survey [link](#) and answer the questions about your thoughts on the economy. For more information on the CBSI, visit the website: <https://www.csbs.org/cbindex>. The Department values your perspective on what is happening at the local level. Collectively, the input of community banks helps show the expectations for the future of the economy overall.

Speaking Engagements

Commissioner Bo Fears will speak at the Georgia Bankers Association President/CEO, Bank Accountant, and Bank Counsel Conferences on Monday, September 29, 2025. Commissioner Fears will present the Georgia Banking and Regulatory Update. The trio of conferences will be held at the JW Marriott Savannah Plant Riverside District September 28 -30, 2025. Additional information, including registration, can be found [here](#).

Senior Deputy Commissioner (SDC) Melissa Sneed will speak at the Community Bankers Association of Georgia's annual meeting, Connect. SDC Sneed will participate in the Regulatory Panel: Navigating the Evolving Landscape on Friday, September 12, 2025. The Connect Convention will be held at the Ritz-Carlton, Amelia Island, Florida, September 10-14, 2025. Additional information, including registration, can be found [here](#).

SDC Sneed will speak at the Savvy Senior: Empower Your Financial Wellness Journey event on Thursday, September 18, 2025. The financial wellness event will be held at Impact Church, Atlanta, Georgia. Registration is open and can be accessed [here](#).

SDC Sneed will speak at The Experience 2025—BSA, Payments, Financial Crimes on Wednesday, October 1, 2025. SDC Sneed will participate in the Regulatory Panel: Requirements and Expectations. The Experience 2025 will be held at Perdido Beach Resort, Orange Beach, Alabama, on October 1-3, 2025. Additional information, including registration, 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

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia Skyline Bank Roswell, Georgia	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Carver State Bank Savannah, Georgia	5300 United Drive Smyrna, Georgia 30082	Pending	
CORE Credit Union Statesboro, Georgia	3 Lakeside Boulevard Port Wentworth, Georgia 31407	08/26/2025	

APPLICATIONS TO CHANGE MAIN OFFICE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Apex Banking Company of Georgia Irwinton, Georgia	From: 105 East Bank Street Irwinton, Georgia 31042 To: 35 Jessie Mae Thurmond Connector Cleveland, Georgia 30528	07/25/2024	06/26/2025

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
LGE Community Credit Union Atlanta, Georgia	From: 1490 Martha Berry Boulevard NE Rome, Georgia 30165 To: 11 Riverbend Drive Rome, Georgia 30161	08/08/2025	

APPLICATIONS FOR FINANCIAL INSTITUTION MERGERS

<u>SURVIVOR</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Associated Credit Union Norcross, Georgia	Coca-Cola Federal Credit Union Atlanta, Georgia	Pending	
First Community Bank Lexington, South Carolina	Signature Bank of Georgia Sandy Springs, Georgia	Pending	

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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.