

## THE STATE BANKING SYSTEM IN 2015

### Commercial Banks

#### New Banks

On Jan. 1, 2015, there were 155 state-chartered commercial banks. During the year, ten banks merged out of existence, bringing the total number of state-chartered commercial banks to 145 at year-end.

#### Mergers

Ten state-chartered banks merged with others:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
AmericanWest Bank	Spokane, WA	Bank of Sacramento	Sacramento	2/2/15
Bay Commercial Bank	Walnut Creek	Valley Community Bank	Pleasanton	2/13/15
California Bank of Commerce	Lafayette	Pan Pacific Bank	Fremont	12/31/15
First National Bank of Northern California	South San Francisco	America California Bank	San Francisco	9/4/15
Heritage Bank of Commerce	San Jose	Focus Business Bank	San Jose	8/20/15
Oak Valley Community Bank	Oakdale	Mother Lode Bank	Sonora	12/23/15
Pacific Commerce Bank	Los Angeles	Vibra Bank	Chula Vista	4/7/15
Pacific Premier Bank	Irvine	Independence Bank	Newport Beach	1/26/15
Suncrest Bank	Visalia	Sutter Community Bank	Yuba City	12/16/15
ZB, NA	Salt Lake City, UT	California Bank & Trust	San Diego	12/31/15

Six state-chartered banks acquired national banks, out-of-state-banks or industrial banks by merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Cathay Bank	Los Angeles	Asia Bank, N.A.	Flushing, NY	7/31/15
First Foundation Bank	Irvine	Pacific Rim Bank	Honolulu, HI	6/16/15
Pacific Western Bank	Los Angeles	Square 1 Bank	Durham, NC	10/17/15
Pan American Bank	Los Angeles	Finance & Thrift Company	Porterville	7/31/15
Plaza Bank	Irvine	Bank of Manhattan, N.A.	El Segundo	6/26/15
Preferred Bank	Los Angeles	United International Bank	Flushing, NY	11/20/15

### Industrial Banks

On Jan. 1, 2015, there were four industrial banks. During the year, one industrial bank became extinct through merger and one industrial bank voluntarily surrendered its license, bringing the total number of state-chartered industrial banks to three at year-end.

#### Mergers

In 2015, there was one merger involving an industrial bank. The following table lists that merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Pan American Bank	Los Angeles	Finance & Thrift Company	Porterville	7/31/15

## Credit Unions

On Jan. 1, 2015, there were 145 state-chartered credit unions. During the year, one federal credit union converted to state charter, and three credit unions merged with others, resulting in 143 state-chartered credit unions at the end of the year. The number of non-California state-chartered credit unions with offices in California remained unchanged at five.

### Conversion to State Charter

One federal credit union converted to state charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Contra Costa Federal Credit Union as 1st Northern California Credit Union	Martinez	12/1/15

### Mergers

In 2015, three state chartered credit unions merged with other institutions:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Altura Credit Union	Riverside	Visterra Credit Union	Moreno Valley	8/1/15
Credit Union of Southern California	Anaheim	California Center Credit Union	Ontario	2/2/15
Operating Engineers Local Union #3 Federal Credit Union	Livermore	IBEW Members + Credit Union	Martinez	8/31/15

Seven state-chartered credit unions acquired ten federal credit unions during the year:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Credit Union of Southern California	Anaheim	Fairview Employees Federal Credit Union	Costa Mesa	12/1/2015
		Newport Beach City Employees Federal Credit Union	Newport Beach	6/30/2015
Financial Partners Credit Union	Downey	Compton Municipal Employees Federal Credit Union	Compton	12/1/2015
		SD Medical Federal Credit Union	San Diego	6/1/2015
		Southland Savings Federal Credit Union	Buena Park	6/1/2015
First U.S. Community Credit Union	Sacramento	Big Valley Federal Credit Union	Sacramento	2/1/2015
North County Credit Union	San Diego	Sony San Diego Employees Federal Credit Union	San Diego	12/31/2015
Operating Engineers Local Union #3 Federal Credit Union	Livermore	IBEW Members + Credit Union	Livermore	8/31/2015
Premier America Credit Union	Chatsworth	Pacific Oaks Federal Credit Union	Camarillo	8/1/2015
Technology Credit Union	San Jose	Sunnyvale Federal Credit Union	Sunnyvale	1/31/2015

## Premium Finance Companies

On Jan. 1, 2015, there were 109 premium finance companies. During the year, two premium finance companies opened, seven voluntarily surrendered their licenses and six premium finance company licenses were revoked, bringing the number of premium finance companies to 98 at year-end.

## New Premium Finance Companies

Five premium finance companies opened for business:

### Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
ETI Premium Finance of California	Newport Beach	12/23/15
Northern Investors Company	Shoreline, WA	10/1/15

## Voluntary Surrenders of License

Seven premium finance companies voluntarily surrendered their licenses:

### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
AFCO Premium Acceptance Inc.	San Diego	7/14/2015
AGIA Premium Finance Corporation	San Diego	12/8/2015
Capital Credit Group CA	La Mesa	12/31/14*
E.T.I. Financial Corporation	Sawgrass, FL	12/31/14*
One West Financing	Newport Beach	4/3/15
WIUS of California, Inc.	San Francisco	12/31/14*
Xpress Capital Premium Finance Corp.	Rocklin	12/31/14*

## License Revocations

Licenses of six premium finance companies were revoked:

### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Advanced Consulting Enterprises, Inc.	Winnetka	3/24/2015
Advent Finance Group	Irvine	3/24/2015
American Global Finance Corporation	San Diego	3/24/2015
Bridgeport Premium Acceptance Corporation	Woodland Hills	3/24/2015
California Millennium Financing, Inc.	Danville	3/24/2015
Meadowlands Premium Finance Company, Inc.	San Diego	3/24/2015

## Trust Companies and Departments

The number of trust companies in 2015 remained unchanged at eight.

On Jan. 1, 2015, there were 16 state bank trust departments. During the year, one bank with trust powers merged out of existence, making 15 state bank trust departments at year-end.

## Mergers

In 2015, one state bank trust department merged with another bank. The following table lists that merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
ZB, NA	Salt Lake City, UT	California Bank & Trust	San Diego	12/31/2015

## Foreign Banks

On January 31, 2015 there were 34 agencies and branch offices representing 31 foreign banks. During the year, one depository agency and one wholesale branch office converted to representative offices, and one depository agency closed, making 31 agencies and branch offices representing 28 banks.

### Agencies and Branch Offices Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
<i>Wholesale Branch</i>			
Chong Hing Bank, Ltd.*	Hong Kong	Los Angeles	8/3/15
<i>Depository Agency</i>			
Cathay United Bank, Ltd.	Taiwan	Los Angeles	9/15/15
DBS Bank, Ltd.*	Singapore	Los Angeles	4/8/15

\* Converted to representative offices

Of the total, five were depository agencies, one was a non-depository agency, two were limited branch offices, two were retail branch offices and 21 were wholesale branch offices.

## Representative Offices of Foreign Banks

On Jan. 1, 2015, there were nine foreign banks with representative offices in California. During the year three foreign banks opened representative offices, and one representative office closed, making eleven representative offices at year-end. The representative offices that opened shown on the following table:

### Representative Offices of Foreign Banks Opened During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Chong Hing Bank, Ltd. <sup>a</sup>	Hong Kong	San Francisco	8/3/15
DBS Bank, Ltd. <sup>b</sup>	Singapore	Los Angeles	4/8/15
Société Générale	France	Irvine	9/14/15
		Santa Monica	9/14/15

a Transformation of wholesale branch

b Transformation of depository agency

The representative office that closed is shown on the following table:

### Representative Offices of Foreign Banks Opened During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
The Royal Bank of Scotland, PLC	United Kingdom	San Francisco	6/30/15

### Non-California State Banks

On Jan. 1, 2015, there were 37 non-California state banks with facilities in California. During the year, two banks opened facilities and one non-California state bank closed its facility, making 38 non-California state banks with facilities at year-end. Of these, 34 were insured and four were non-insured. The facilities that opened are shown on the following table:

#### Facilities of Non-California State Banks Opened

Two non-California state banks opened facilities during the year:

#### Facilities of Non-California State Banks Opened During the Year

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Opened</i>
<i>Insured Banks</i>			
Pacific Continental Bank	Oregon	San Rafael	6/15/15
UBS Bank USA	Utah	San Francisco	1/1/15

#### Facilities of Non-California State Banks Closed

One non-California state bank closed a facility during the year:

#### Facilities of Non-California State Banks Closed During the Year

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Closed</i>
<i>Insured Banks</i>			
Wallis State Bank*	Texas	La Palma	10/1/15

\* Converted to branch office

### Money Transmitters

On Jan. 1, 2015, there were 86 money transmitters. During the year, seven money transmitters opened and eight closed making 84 money transmitters at year-end.

## **New Money Transmitters**

Six money transmitters opened during the year:

### **Money Transmitters Opened During the Year**

<i>Name</i>	<i>Location</i>	<i>Opened</i>
GCA MTL, LLC	Las Vegas, NV	6/17/15
Payoneer Inc.	New York, NY	3/16/15
RealPage Payments Services LLC	Carrollton, TX	5/21/15
Tipalti, Inc.	Palo Alto	6/16/15
Trans-Fast Remittance, Inc.	New York, NY	6/9/15
ZenPay, Inc.	Redwood City	1/9/15

## **Money Transmitters Surrender of License**

Eight money transmitters voluntarily surrendered their licenses:

### **Money Transmitters Closed During the Year**

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Ace Payment Services, Inc.	Irving, TX	8/24/15
BPI Express Remittance Corporation	Los Angeles	2/26/15
Meest Corporation Inc.	Toronto, Ontario	5/29/15
Nexxo Financial Corporation	Burlingame	2/6/15
Regent Forex, Inc.	Los Angeles	7/15/15
Tempo Financial U.S. Corporation	Littleton, CO	9/29/15
Trans-Fast Remittance LLC	New York, NY	12/22/15
Venmo, LLC	San Jose	12/31/15

## **Business and Industrial Development Corporations (BIDCO)**

The number of BIDCOs remained unchanged at one in 2015.