

# THE STATE BANKING SYSTEM IN 2017

## Commercial Banks

On January 1, 2017, there were 134 state-chartered commercial banks. During the year one new bank opened, one bank voluntarily surrendered its license and nine banks merged out of existence, bringing the total number of state-chartered commercial banks to 125 at year-end.

### New Banks

One new bank opened:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Blue Gate Bank	Costa Mesa	1/23/17

### Voluntary Surrender of License

One state-chartered bank voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Banamex USA	Los Angeles	6/30/17

### Mergers

Nine state-chartered banks merged with other institutions:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Bank of the Sierra	Porterville	Ojai Community Bank	Ojai	10/1/17
Central Valley Community Bank	Fresno	Folsom Lake Bank	Folsom	10/1/17
Citizens Business Bank	Ontario	Valley Business Bank	Visalia	3/10/2017
First Foundation Bank	Irvine	Community 1st Bank	Auburn	11/10/17
Pacific Premier Bank	Irvine	Heritage Oaks Bank	Paso Robles	4/1/17
Pacific Premier Bank	Irvine	Plaza Bank	Irvine	11/1/17
Pacific Western Bank	Beverly Hills	California United Bank	Los Angeles	10/20/17
Premier Valley Bank	Fresno	Founders Community Bank	San Luis Obispo	2/28/17
Seacoast Commerce Bank	San Diego	Capital Bank	San Juan Capistrano	10/1/17

Three state-chartered banks acquired national banks or federal savings banks by merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Bank of Marin	Novato	Bank of Napa, N.A.	Napa	11/21/17
Bay Commercial Bank*	Walnut Creek	United Business Bank, FSB	Oakland	4/28/17
Cathay Bank	Los Angeles	Far East National Bank	Los Angeles	10/27/17

\* Name of surviving bank changed to United Business Bank

## Industrial Banks

The number of industrial banks remained unchanged at three during the year.

## Credit Unions

On January 1, 2017, there were 137 state-chartered credit unions. During the year, two state-chartered credit unions converted to federal charter and seven credit unions merged with other institutions, resulting in 128 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 Federal Charter

Two state-chartered credit unions converted to federal charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Firefighters First Credit Union as Firefighters First Federal Credit Union	Los Angeles	4/26/17
First Financial Credit Union, as First Financial Federal Credit Union	West Covina	1/31/17

### Mergers

In 2017, seven 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>
Bourns Employees Federal Credit Union	Riverside	Bakery Employees Credit Union	Montebello	2/1/17
California Credit Union	Glendale	North Island Financial Credit Union	San Diego	3/1/17
Credit Union of Southern California	Anaheim	Pacific Community Credit Union	Fullerton	12/1/17
Financial Partners Credit Union	Downey	Financial Benefits Credit Union	Alameda	11/1/17
Mendo-Lake Credit Union*	Ukiah	Community First Credit Union	Santa Rosa	6/30/17
Safe 1 Credit Union	Bakersfield	Chevron Valley Credit Union	Bakersfield	3/1/17
SAG-AFTRA Federal Credit Union	Burbank	Musicians' Interguild Credit Union	Hollywood	6/30/17

\* Name of surviving credit union changed to Community First Credit Union

Four state-chartered credit unions acquired five 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>
Arrowhead Central Credit Union	San Bernardino	Harbor Area Postal Employees Federal Credit Union	Lomita	12/15/17
Financial Partners Credit Union	Downey	RAFE Federal Credit Union	Riverside	12/1/17
Financial Partners Credit Union	Downey	Star Harbor Federal Credit Union	Rancho Dominguez	8/23/17
Nikkei Credit Union	Gardena	Daijo Federal Credit Union	Los Angeles	7/31/17
Southland Credit Union	Los Alamitos	Harbor Federal Credit Union	Carson	1/1/17

### Premium Finance Companies

On January 1, 2017, there were 93 premium finance companies. During the year, seven premium finance companies opened and six voluntarily surrendered their licenses bringing the number of premium finance companies to 94 at year-end.

## New Premium Finance Companies

Seven premium finance companies opened for business:

### Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Foundation Capital Finance Corporation	Newport Beach	2/21/17
Millennium Finance Corp.	Newport Beach	10/10/17
National Partners FPco Inc. of California	Denver	9/20/17
Premier Financing, Inc.	Newport Beach	2/1/17
PrimePlan Premium Financing Inc.	Glendale	8/15/17
Reliance Premium Finance, Inc.	Burbank	12/11/17
TAFS Premium Finance California, Inc.	Woodland Hills	7/14/17

## Voluntary Surrenders of License

Six premium finance companies voluntarily surrendered their licenses:

### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
AFS/IBEX Financial Services, Inc. of California	Newport Beach	4/18/16
First Insurance Funding Corp. of California dba InFund	Laguna Niguel	10/1/17
Insurance Premium Plan, Inc.	San Diego	11/3/16
LG Premium Finance	Lake Balboa	12/22/16
Mepco Acceptance Corporation	Sacramento	12/31/16
Plainview Premium Finance Company of California, Inc.	Sacramento	8/28/17

## Trust Companies and Departments

One trust company and one state-chartered bank with trust powers surrendered their licenses in 2017, bringing the number of trust companies to seven and the number of state-chartered bank trust departments to fourteen.

### Voluntary Surrender of License

One trust company voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Trust Company of the West	Los Angeles	11/20/17

One state-chartered bank with trust powers voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Banamex USA	Los Angeles	6/30/17

## Foreign Banks

On January 1, 2017 there were 29 agencies and branch offices representing 26 foreign banks. During the year, one wholesale branch office converted to a representative office making 28 agencies and branch offices representing 25 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>			
The Bank of Tokyo-Mitsubishi UFJ, Ltd. *	Japan	Los Angeles	11/7/2017

\* Converted to representative offices

Of the total, five were depository agencies, two were limited branch offices, two were retail branch offices and 19 were wholesale branch offices.

### Representative Offices of Foreign Banks

On January 1, 2017, there were twelve foreign banks with representative offices in California. During the year, one wholesale branch office converted to a representative office, one new representative office opened and one office closed, making thirteen representative offices at year-end. The representative office that opened and closed are shown on the following tables.

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

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
The Bank of Tokyo-Mitsubishi UFJ, Ltd.*	Japan	Los Angeles	11/7/17
The Governor and Company of the Bank of Ireland	Ireland	Irvine	2/13/17

\* Transformation of wholesale branch office

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

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Royal Bank of Canada	Canada	San Francisco	4/24/17

## Non-California State Banks

On January 1, 2017, there were 46 non-California state banks with facilities in California. During the year, six banks opened facilities and one non-California state bank closed its facility, making 51 non-California state banks with facilities at year-end. Of these, 45 were insured and six were non-insured. The facilities that opened are shown on the following table:

### Facilities of Non-California State Banks Opened

Six 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>
<u><i>Insured Banks</i></u>			
Centennial Bank	Arkansas	Costa Mesa	1/1/17
Florida Capital Bank, N.A.	Florida	Newport Beach	10/17/17
Magnolia Bank	Kentucky	Santa Rosa	9/29/17
Signature Bank	New York	San Francisco	9/28/17
<u><i>Non-Insured Banks</i></u>			
Depository Trust Company of Delaware, LLC	Delaware	Seal Beach	3/1/17
Newport Trust Company	New Hampshire	Los Angeles	10/19/17

### 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>
<u><i>Insured Banks</i></u>			
Inland Bank and Trust	Illinois	Riverside	10/31/17

### Money Transmitters

On January 1, 2017, there were 94 money transmitters. During the year, six money transmitters opened and two closed, making 98 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>
Bannockburn Global Forex, LLC	Cincinnati, OH	10/23/17
Bill.com	Palo Alto	10/9/17
HSI USA Inc.	San Francisco	12/1/17
Maxitransfers Corporation	Irving, TX	11/17/17
Rakuten Card USA, Inc.	San Mateo	5/11/17
Tech Friends, Inc	Jonesboro, AR	11/14/17

### Money Transmitters Surrender of License

Two money transmitters voluntarily surrendered their licenses:

### Money Transmitters Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Swanson Services Corporation	Denver, CO	5/25/17
ZenPay, Inc.	Redwood City	2/13/17

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

On September 18, 2017, the California Department of Business Oversight (DBO) took possession of the State Assistance Fund for Enterprise, Business and Industrial Development Corporation (SAFE-BIDCO), a state-chartered business and industrial development corporation based in Santa Rosa.

With the closure of SAFE-BIDCO, there are no BIDCOs in California.