

Monthly Bulletin

California Department of Business Oversight



Volume 4, Number 7

February 2017



2016 Escrow Annual Liability Report Due by Feb. 15

DBO licensees must file their calendar-year 2016 Escrow Annual Liability Report no later than Feb. 15. Missing the filing deadline may result in penalty assessments, and failure to file the annual report constitutes grounds for license revocation.

This year, reports will be filed electronically through the [DBO self-service portal](#). Please follow the instructions contained in the report for correctly entering data, saving content, resuming input and filing the report. The programming has changed from last year. Email Escrow.inquiries@dbo.ca.gov with any questions.



Commissioner's Report on Broker-Dealer Investment Adviser Program

DBO has posted the [2017 Report on the Broker-Dealer Investment Adviser Program](#) as required by the Budget Act of 2014. The report is due to the Legislature and Department of Finance by January 10 of each year.

The report includes information on the number of positions authorized and filled, the number and share of licensees examined, outcomes of examinations, and estimated staffing levels needed to meet statutorily-required examination cycle requirements.

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Commissioner's Report on Securities by Permit

DBO has posted the [Commissioner's Report on the Offer or Sale of Securities by Permit](#). The report is required annually by [Corporations Code section 25113](#), subdivision (d) and summarizes data collected from small corporations granted permits to offer and sell securities pursuant to section 25113's other provisions.

The report includes the following information:

- A summary of the general categories of investments for which permits were approved.
- The minimum, maximum, and average net worth required of permit holders.
- The least stringent and most stringent suitability standards imposed on persons issued permits for each category.
- The experience requirements imposed.
- The total dollar amount of money sought to be raised per category.
- The number and nature of enforcement actions taken against permit holders.
- Other information deemed relevant by the Commissioner.



2016 CDDTL Annual Report and Industry Survey Due Mar. 15

All California Deferred Deposit Transaction Law (CDDTL) licensees must submit to the DBO no later than Mar. 15 a complete Annual Report and Industry Survey for calendar year 2016. The Annual Report and Industry Survey must be completed online through the [self-service portal](#) on the DBO website.

In order to prepare and submit the Annual Report and Industry Survey, all CDDTL licensees are required to have a registered DBO portal account.



The Annual Report and Industry Survey are required by California Financial Code sections [23026](#) and [23015](#). They help the DBO monitor and assess the state's payday lending industry.

If you have questions about the content of the Annual Report and Industry Survey, or need clarification on the instructions, please email RespondToCDDTL@dbo.ca.gov.



2016 Annual Reports for California Finance Lenders Law Licensees Due Mar. 15

The annual report for licensees engaged in business under the California Finance Lenders Law (CFL) for calendar year 2016 must be submitted to the DBO no later than Mar. 15. Filling out and submitting the report is a web-based process that must be completed on the DBO's website via the [self-service portal](#).

Missing the Mar. 15 filing deadline may result in penalty assessments, and failure to file the annual report constitutes grounds for license revocation.

Licensees who have not registered through DOCQNET should do so immediately [here](#). Licensees with questions should email CFL.Inquiries@dbo.ca.gov or call (213) 576-7690.



2016 Annual Reports for California Residential Mortgage Lending Licensees Due Mar. 1

Licensees under the California Residential Mortgage Lending Act (CRMLA) must file their annual report for calendar year 2016 with the DBO no later than Mar. 1. The report must be completed and filed electronically through the [self-service portal](#) on the DBO website.

Licensees should pay special attention to the instructions contained in the report for the correct input of data, saving content, resuming input and filing the report. The programming has changed from last year.

More information is available at the DBO website [here](#).



2016 Annual Report for Responsible Small Dollar Loans Pilot Program Due Mar. 15

The calendar-year 2016 Annual Report for CFLL licensees participating in the pilot program for [Increased Access to Responsible Small Dollar Loan \(RSDL\) program](#) must be submitted to the DBO no later than Mar. 15.

The report is in Excel spreadsheet format, which can be downloaded via a link upon signing into the DBO [self-service portal](#). The report is not available in paper format. Customer survey questions will no longer be a part of the RSDL reporting, beginning with the 2016 Annual Report.

No extensions will be granted. Licensees with questions should email CFL.Inquiries@dbo.ca.gov or call (213) 576-7690.



Holden Act Reports Due

Mortgage lending licensees must file their Residential Mortgage Loan Report for calendar year 2016 (Holden Act Report) no later than Mar. 31. The Holden Act Report must be filed by all State-licensed residential mortgage lenders that do not report the data to a federal or State regulatory agency as provided by the [Home Mortgage Disclosure Act of 1975](#).

Licensees should consult with their internal compliance officers regarding whether they are required to file the report.

Instructions and reporting forms may be found at the DBO website [here](#). Completed reports may be scanned and emailed on or before Mar. 31 to Holden.Inquiries@dbo.ca.gov. Information regarding the report may be obtained by calling (866) 275-2677.



New BSA/AML Risk Tool for Banks From CSBS

State regulators have released a new, voluntary tool to help banks and non-depository financial institutions better manage Bank Secrecy Act/Anti-Money Laundering (BSA/AML) risk.

The risk assessment tool was developed by the Conference of State Bank Supervisors (CSBS) and released in January. The [BSA/AML Self-Assessment Tool](#) aims to help institutions better identify, monitor and communicate BSA/AML risk.



The tool is intended to reduce uncertainty surrounding BSA/AML compliance and support more transparency within the financial sector.



Statewide Drought Conditions Ease With Winter Storms

Following a month of exceptional snow storms, the Sierra Nevada snowpack is the largest since 1995, at 177 percent of the historical average. The snowpack is source of a third of California's drinking water.



The [U.S. Drought Monitor](#) reports that 49 percent of the state is no longer in drought conditions, although significant parts of central and southern California remain so. For more information on the drought and conservation programs, go to www.drought.ca.gov/.

Commercial Bank Activity

New Bank

Blue Gate Bank

611 Anton Boulevard, Costa Mesa

(714) 551-5448

(714) 549-2533 (fax)

Officers: Charles E. Fenton, President / Chief Executive Officer

Donn Jakosky, Executive Vice President / Chief Credit Officer

Kaye Kim, Executive Vice President / Chief Financial Officer

Capitalization: \$30,000,000.00

Website: <http://www.Bankbluegate.com>

Opened: 1/23/17

Infinity Bank

6 Hutton Centre Drive, Santa Ana

Correspondent: Maryam Hamzeh

Carpenter & Company

5 Park Plaza, Suite 950, Irvine, CA 92614

Approved: 1/24/17

Merger

Commerce Bank of Temecula Valley, Murrieta, to merge with and into

AltaPacific Bank, Santa Rosa

Approved: 11/22/16

Premium Finance Company Activity

New Premium Finance Company

Foundation Capital Finance Corporation

660 Newport Center Drive, Newport Beach

Approved: 1/6/17

Service Payment Plan of California, Inc.

818 West Seventh Street, Los Angeles

Filed: 1/9/17

Credit Union Activity

Conversion to Federal Charter

First Financial Credit Union, West Covina, to convert to federal charter as The First Financial Federal Credit Union

Effectuated: 1/31/17

Merger

Harbor Federal Credit Union, Carson, to merge with and into Southland Credit Union, Los Alamitos

Filed: 9/12/16

Approved: 1/1/17

Effectuated: 1/1/17

Printing Office Employees Credit Union, Covina, to merge with and into Pasadena Service Federal Credit Union, Pasadena

Approved: 10/1/16

Effectuated: 10/1/16

Change of Name

Sonoma County Grange Credit Union, to change its name to North Bay Credit Union

Effectuated: 12/8/16

Foreign (Other Nation) Bank Activity

New Office

Governor and Company of the Bank of Ireland, The
300 Spectrum Center Drive, Irvine (Representative Office)

Approved: 1/18/17

Sumitomo Mitsui Banking Corporation

101 Jefferson Drive, Menlo Park (Representative Office)

Filed: 1/13/17

Foreign (Other State) Bank Activity

New Facility

Amalgamated Bank
472 East Colorado Boulevard, Pasadena
No Objection: 1/20/17

American Stock Transfer & Trust Company, LLC
One Embarcadero Center, San Francisco (Facility – Uninsured Trust Company)
Withdrawn: 12/23/16

First Intercontinental Bank
6301 Beach Boulevard, Buena Park (Facility – Insured Bank)
No Objection: 1/26/17

Money Transmitter Activity

New Money Transmitter

TimesofMoney, Inc.
Withdrawn: 1/26/17

JAN LYNN OWEN

Commissioner of Business Oversight



The February 2017 *Monthly Bulletin* covers the month ended January 31, 2017. It is issued pursuant to Financial Code section 376.
The *Monthly Bulletin* is available without charge via e-mail. To subscribe, go to: <http://www.dbo.ca.gov/Resources/subscription.asp>.