

# Monthly Bulletin

California Department of Business Oversight



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Volume 5, Number 5

December 2017

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## Southern California Fire Response — Los Angeles, San Diego, Ventura and Santa Barbara Counties

Governor Edmund G. Brown, Jr. has [proclaimed states of emergency](#) due to wildfires in Los Angeles, San Diego, Ventura and Santa Barbara counties. The fires have damaged critical infrastructure, destroyed hundreds of homes and caused the evacuation of thousands of residents.

Commissioner of Business Oversight Jan Lynn Owen, pursuant to authority under the [Bank Extraordinary Situation Closing Act](#), determined that an extraordinary situation exists in all four counties and issued [proclamations](#) authorizing state-chartered banks to close any or all of their offices in affected areas until the Commissioner determines the extraordinary condition has ended.



## Request for Forbearance in California Wildfire Disaster Areas

In recognition of the impact of the October wildfires in Butte, Lake, Mendocino, Napa, Nevada, Sonoma, Orange and Yuba counties, Commissioner Owen and the California Office of Emergency Services (CalOES) are requesting that the financial services community recognize the severity of the situation and work with those affected by this disaster in their efforts to repay mortgages and other loans.

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(415) 972-8565

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(619) 525-4233

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San Francisco, CA 94105  
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(213) 897-2085

7575 Metropolitan Drive, Suite 108  
San Diego, CA 92108  
(619) 682-7227

Department of Business Oversight Consumer Services Office – 1(866) 275-2677

Although there are limitations on assistance institutions can provide, any support that can be extended to survivors of this disaster is appreciated.

A number of disaster assistance programs have been implemented to help individuals, businesses, farmers, and the impacted communities recover. The state is requesting forbearance on the part of many industries to help with what is expected to be a long-term recovery process.



## New PACE Licensing and Regulatory Program – Invitation for Comments

Starting January 1, 2019, the DBO will license Property Assessed Clean Energy (PACE) program administrators and regulate the PACE industry. On October 4, 2017, Governor Brown signed [AB 1284 \(Chapter 475, Statutes of 2017\)](#), which created the new regulatory program and renamed the California Finance Lenders Law the California Financing Law.

This law sets forth a licensing scheme for PACE program administrators. A “program administrator” is a person administering a PACE program on behalf of a public agency. PACE programs provide financing for energy-efficiency home improvements. The financing is funded through property tax assessments, as authorized by specified laws ([Fin. Code, § 22016](#)).

On December 1, the DBO held a workshop with interested persons to gather information on needed regulations for the effective oversight of PACE program administrators ([Govt. Code, § 11346, subdivision \(b\)](#)). More information may be found at the DBO's [PACE page](#).

The DBO is in the process of drafting regulations to implement the new law and seeks comments from interested parties prior to initiating a formal rulemaking action with the Office of Administrative Law.

The Invitation for Comments notice is [here](#). The deadline to submit comments is January 5, 2018. Please submit comments to [regulations@dbo.ca.gov](mailto:regulations@dbo.ca.gov).



## New State Laws that may affect DBO Licensees

[Highlights of 2017 State Chaptered Legislation](#), a compendium of new laws that may affect or be of interest to DBO licensees, is now available at the DBO website. The collection includes a brief description and a link to the text

of each bill.

We hope you find the document useful and welcome any suggestions to improve its value to you and your organization.



## Broker-Dealer/Investment Adviser Renewal Reminder

Registration renewal statements and fees for the Broker Dealer/Investment Adviser (BDIA) program are due by Dec. 18, 2017.

All registered firms may view and print their preliminary renewal statements through E-Bill on FINRA's WebCRD/IARD system. The DBO sent out courtesy renewal reminders on Nov. 27. Renewal fees are due for broker-dealers, investment advisers and exempt reporting advisers.

Full payment of each Preliminary Renewal Statement must be posted to a firm's FINRA Renewal Account by Dec. 18. Firms are encouraged to submit payments no later than Dec. 13 in order for payments to post by the deadline. The renewal fees must be posted by the Dec. 18 deadline for a firm's registration to remain in effect during calendar year 2018.

For more information on the 2018 renewal program for investment advisers and exempt reporting advisers, including a renewal calendar, payment methods and FAQs, visit the CRD/IARD website at <https://www.iard.com/renewals>.

For more information on the 2018 renewal program for broker-dealers, visit the CRD web site at <http://www.finra.org/industry/renewal>.



## Premium Finance Company Assessment Reminder

Commissioner Owen has assessed all California insurance premium finance companies in order to fund the DBO's administration of laws governing such firms.

The Commissioner makes the assessments pursuant to California Financial Code sections [18350](#), [18351](#) and [18352](#).

An invoice for the assessment on each institution was sent to each licensee. Assessments must be paid in full by December 20.

The base assessment rate is set at 0.0083270 percent of each company's total assets as of Dec. 31, 2015. The minimum assessment is \$250.

To pay by check, licensees should mail payments to:

Department of Business Oversight  
Attn: Accounting Section  
1515 K Street, 2nd Floor  
Sacramento, CA 95814-4052

Premium finance companies wishing to pay by EFT should route payments in the form of an ACH (CCD or CTX payment format) to the routing and account numbers below:

UPIC Account Number: 10440639  
Routing Number: 021052053

Please include the invoice number with each EFT payment.

Questions about assessments should be directed to Irma Ellis in the DBO Accounting Section at (916) 327-7657 or [Irma.Ellis@dbo.ca.gov](mailto:Irma.Ellis@dbo.ca.gov).

Questions also may be directed to Lisa Huang at (415) 542-6256 or [Lisa.Huang@dbo.ca.gov](mailto:Lisa.Huang@dbo.ca.gov).



## Banks Must Submit Lists of Offices by Dec. 31

Pursuant to [Financial Code section 1077](#), all commercial banks, industrial banks and trust companies are required to file with the DBO a list of all offices they currently maintain and operate.

The report must specify the type of each office listed (branch or facility, head office, but not ATMs) and its complete address.

Please note that this requirement does not apply to other Division of Financial Institutions licensees, e.g., credit unions and money transmitters.

Responses may be submitted by email to [Licensing@dbo.ca.gov](mailto:Licensing@dbo.ca.gov) or by mail to:

Department of Business Oversight  
Division of Financial Institutions  
Attn: Strategic Support Section  
45 Fremont Street, Suite 1700  
San Francisco, CA 94105-2219

Banks should submit the required information to the DBO on or before December 31.

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## Program Changes at DBO

Effective December 18, 2017, the Local Agency Security and Premium Finance Company programs will move from the Strategic Support Office to the Money Transmitter Division. Lisa Huang will assume full responsibility for both programs from Patrick Carroll.

## **Commercial Bank Activity**

### **Merger**

Albina Community Bank, Portland, Oregon, to merge with and into Beneficial State Bank, Oakland

Filed: 10/16/17

Approved: 11/29/17

Capital Bank, San Juan Capistrano, to merge with and into Seacoast Commerce Bank, San Diego

Effectuated: 10/1/17

Folsom Lake Bank, Folsom to merge with and into Central Valley Community Bank, Fresno

Effectuated: 10/1/17

Plaza Bank, Seattle, Washington, to merge with and into United Business Bank, Walnut Creek

Effectuated: 11/3/17

### **Acquisition of Control**

MBC Trust u/a/d April 1, 2017, to acquire control of Montecito Bank & Trust

Approved: 11/17/17

### **Purchase of Partial Business Unit**

Bank of the Sierra, Porterville, to purchase the Woodlake branch of Citizens Business Bank, Ontario

Effectuated: 11/3/17

## **Credit Union Activity**

### **Merger**

Financial Benefits Credit Union, Alameda, to merge with and into Financial Partners Credit Union, Downey

Effectuated: 11/1/17

## **Premium Finance Company Activity**

### **New Premium Finance Company**

Reliance Premium Finance, Inc.  
2550 North Hollywood Way, Burbank  
Approved: 10/13/17

Ripple Premium Finance Co.  
660 Newport Center Drive, Newport Beach  
Filed: 11/3/17

### **Acquisition of Control**

IPFS Corporation, to acquire control of Premium Assignment Corporation II  
Approved: 11/22/17

### **Voluntary Surrender of License**

FIRST Insurance Funding Corp. of California  
Effected: 10/1/17

## **Trust Company Activity**

### **Voluntary Surrender of License**

Trust Company of the West  
865 South Figueroa Street, Los Angeles  
Effective: 11/20/17

## **Foreign (Other Nation) Bank Application**

### **New Office**

The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
400 California Street, City and County of San Francisco (Representative Office)  
Opened: 11/7/17

### **Voluntary Surrender of License**

The Bank of Tokyo-Mitsubishi UFJ, Ltd. – in connection with the branch's  
conversion to a federal branch  
445 S. Figueroa Street, Los Angeles (Wholesale Branch)  
Effected: 11/7/17

## **Foreign (Other State) Bank Application**

### **New Office**

Centennial Bank  
3199E Airport Boulevard, Costa Mesa (Facility – Insured Bank)  
Opened: 1/1/17

First Bank Financial Centre  
515 S. Flower Street, Los Angeles (Facility – Insured Bank)  
Opened: 5/15/15

Florida Capital Bank, N.A.  
5 Upper Newport Plaza Drive, Newport Beach  
Opened: 10/17/17

## **Money Transmitter Activity**

### **New Money Transmitter**

BillMo LLC  
Approved: 10/12/17

Currency Exchange International Corp.  
Filed: 1/12/17  
Approved: 11/27/17

Maxitransfers Corporation  
Filed: 9/14/16  
Approved: 8/29/17  
Opened: 11/17/17

Nobel Financial Inc.  
Approved: 11/27/17

Tech Friends, Inc.  
Opened: 11/14/17

PW Inc.  
Filed: 11/14/17

### **Acquisition of Control**

Naspers Fintech Investments B.V., to acquire control of Remitly, Inc.  
Approved: 11/27/17





**Money Transmitter Voluntarily Suspends Operations**

Dollar Delivery, Inc.

Voluntarily suspended operations effective October 31, 2017.

Consumers may contact Joseph Nguyen, Compliance Officer, at 1652 Serrine Drive, Santa Ana, CA 92705, (714) 603-4760 or (714) 657-8113 or by email at [Dollar\\_Delivery@yahoo.com](mailto:Dollar_Delivery@yahoo.com). Consumers who wish to file a claim should call the DBO's Consumer Call Center at 916-327-7585 or 1-866-275-2677. Forms also are available at [http://www.dbo.ca.gov/Consumers/consumer\\_services.asp](http://www.dbo.ca.gov/Consumers/consumer_services.asp).

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**JAN LYNN OWEN**

Commissioner of Business Oversight



The December 2017 *Monthly Bulletin* covers the month ended November 30, 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>.