



# Monthly Bulletin



Volume 14, Number 12

June 2011

## 2011-12 Assessment

### Commercial Banks, Foreign Banks and Trust Companies

Assessment invoices were mailed to commercial banks, foreign banks and trust companies on June 30, 2011.

For the purposes of this assessment, the base rate was set at \$1.41, an eight-cent increase from last year's rate of \$1.33. Invoices were mailed to each licensee on June 30, 2011 and become delinquent if not paid by July 20, 2011. The statutory maximum rate is \$2.20 per thousand dollars of total assets.

### Industrial Banks

The assessment rate for industrial banks this year was set at \$0.99 per thousand dollars of total assets, unchanged from last year's rate. The statutory maximum rate is \$2.20 per thousand dollars of total assets. Invoices were mailed to each licensee on June 30, 2011 and become delinquent if not paid by July 20, 2011. Insurance premium finance companies will be assessed on November 30, 2011.

### Credit Unions

The 2011-12 assessment rate was set at \$0.75 per thousand dollars of total assets, unchanged from last year's rate. Invoices were mailed to each licensee on June 30, 2011 and become delinquent if not paid by July 26, 2011. The statutory maximum rate is \$2.20 per thousand dollars of total assets.

### Money Transmitters

#### Money Transmissions

The 2011-12 assessment rate was set at \$0.10 per every thousand dollars in transmission money received by a licensee in calendar year 2010, unchanged from last year's rate. Invoices were mailed to each licensee on June 30, 2011 and become delinquent if not paid by July 26, 2011.

45 Fremont Street, Suite 1700, San Francisco, CA 94105-2219  
300 South Spring Street, Suite 15513, Los Angeles, CA 90013-1204  
1810—13<sup>th</sup> Street, Sacramento, CA 95811  
7575 Metropolitan Drive, Suite 108, San Diego, CA 92108-4421  
Consumer Compliance

(415) 263-8500  
(213) 897-2085  
(916) 322-5966  
(619) 682-7227  
(800) 622-0620

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**Issuers of Travelers Checks and Payment Instruments**

The 2011-12 assessment rate was set at \$0.64 per thousand dollars of total payment instruments and stored value sold by the licensee, unchanged from last year's rate. Invoices were mailed to each licensee on June 30, 2011 and become delinquent if not paid by July 26, 2011.

## **Executive Officer and Director Compensation Survey**

Instructions for completing the 34th Annual *Executive Officer and Director Compensation Survey* as of June 30, 2011 are in the process of being mailed and/or e-mailed to the CEOs of all state-chartered banks, industrial banks and national banks headquartered in California.

This marks the second year that survey respondents will complete the form by logging into a secure web site. With this change, we hope to make the form easier for participants to complete and to reduce the processing time needed to produce the results.

Recipients are asked to respond by Friday, September 2, 2011 so the results can be compiled into a summary report that will be e-mailed to participating banks later this year. If you do not receive a letter and/or an email with your password and logon ID by Friday, July 15, 2011, please contact Patrick Carroll at (415) 263-8559 or by e-mail at [pcarroll@dfi.ca.gov](mailto:pcarroll@dfi.ca.gov).

The survey results for the 33rd Annual *Executive Officer and Director Compensation Survey* as of June 30, 2010 are now available at [www.dfi.ca.gov/publications/execsum/default.asp](http://www.dfi.ca.gov/publications/execsum/default.asp).

## **Commercial Bank Activity**

### **Acquisition of Control**

Sang Hoon Jeung, to acquire control of First Choice Bank  
Approved: 6/28/11

### **Sale of Partial Business Unit**

Mizuho Corporate Bank of California, Los Angeles, to sell partial business unit to Bank of Southern California, N.A., San Diego  
Filed: 6/21/11  
Approved: 6/23/11

### **Merger**

Cascade Bank, Everett, Washington, to merge with and into Opus Bank, Irvine, California  
Approved: 6/9/11  
Effected: 6/30/11

Golden Security Bank, Rosemead, to merge with and into First General Bank, Rowland Heights  
Filed: 5/27/11

**Merger (Continued)**

Orange Community Bank, Orange, to merge with and into Grandpoint Bank, Los Angeles  
Approved: 6/9/11

**Change of Name**

Golden Coast Bank, to change its name to Evergreen International Bank  
Effected: 5/16/11

## Credit Union Activity

**Merger**

1<sup>st</sup> Choice Federal Credit Union, Castro Valley, to merge with and into S.F. Police Credit Union, San Francisco  
Approved: 6/2/11

**Field of Membership**

Two credit unions received approval to add two new fields of membership during May 2011.

**Bylaw Amendment**

Two credit unions received approval for two bylaw amendment during May 2011.

**Change of Name**

Mid-Cities Financial Credit Union to change its name to Mid-Cities Credit Union  
Effected: 2/24/11

## Premium Finance Company Activity

**New Premium Finance Company**

First Provident Bancorp, Inc.  
500 N. State College Boulevard, Orange, Orange County  
Filed: 6/16/11

Gracie Point Premium Funding, Inc.  
201 Spear Street, City and County of San Francisco  
Approved: 6/27/11

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## Foreign (Other Nation) Bank Application

### New Office

Banco Bilbao Vizcaya Argenteria, S.A.  
1 South Park Street, City and County of San Francisco (Representative Office)  
Filed: 6/23/11

### Voluntary Surrender of License

Bank of Nova Scotia (The)  
580 California Street, City and County of San Francisco (Representative Office)  
Notified: 6/1/11  
Effectuated: 6/30/11

## Money Transmitter Activity

### New Money Transmitter

AscendantFX Capital USA, Inc. dba AscendantFX  
Filed : 6/1/11

### Acquisition of Control

Progress International, LLC, to acquire control of Unidos Financial Services, Inc.  
Abandoned: 12/30/10

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WILLIAM S. HARAF  
Commissioner of Financial Institutions

Bulletin for Month ended  
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to Financial Code section 258

