



Monthly Bulletin

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Commissioner Owen Calls for Action in Response to Drought Emergency

With the State facing a severe drought, Governor Brown has directed state officials to take all necessary actions to prepare for water shortages. Governor Brown spoke with President Obama last week about crucial federal support during the drought, and the state [continues](#) to work with [federal partners](#) to ensure a [coordinated](#) drought response.

Commissioner Jan Lynn Owen is calling on all Department of Business Oversight (DBO) licensees to take appropriate measures to reduce their water usage by 20 percent in response to the [drought State of Emergency](#) declared by Governor Brown last month.

Such measures could include replacing lawns with drought tolerant landscaping at branch offices and installing low-flow plumbing fixtures in bathrooms and kitchens. For more water conservation ideas, please visit the [Save Our Water](#) campaign website.

In addition to taking measures to reduce their own water usage, licensees should be aware of the potentially devastating risks posed by the drought emergency to customers that have high water usage, such as farms, factories and car washes which could seriously impact their businesses and impair their ability to make payments on loans. The Commissioner encourages licensees to identify these customers and work with them to mitigate the effect of the drought emergency on their operations. University of California models indicate the 2014 drought could cause revenue losses of \$1.6 billion with the overall impact on the economy exceeding \$5 billion.

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California Deferred Deposit Transaction Law Form 2030 Released

The Department of Business Oversight (DBO) has released the Annual Report Form 2030 for licensees engaged in business under the California Deferred Deposit Transaction Law (CDDTL). Pursuant to Section 23026 of the Financial Code, companies licensed by DBO under the CDDTL must submit their Annual Report Form 2030 for the fiscal year ending December 31, 2013.

DBO has emailed a link to the Annual Report Form 2030 to each CDDTL licensee's designated email address. **The Annual Report Form 2030 for licensees engaged in business under the CDDTL is to be submitted electronically no later than March 15, 2014.** Licensees under the CDDTL that have registered a designated email address yet have not received the link to the Annual Report Form 2030 should contact RespondToDBO@dbo.ca.gov.

If you have questions about the Annual Report Form 2030, please contact Supervising Corporation Examiner Frankie Hornick at Frankie.Hornick@dbo.ca.gov.

Note: Companies licensed under the CDDTL that have failed to provide a designated email address to the Department have been notified of their failure to comply with the [Commissioner's Order](#) and will be provided a hard copy Annual Report Form 2030, which is to be completed and mailed no later than March 15, 2014.

Annual Commissioner's Residential Mortgage Survey Released

The Department of Business Oversight (DBO) has released the fifth Annual *Commissioner's Residential Mortgage Survey* to DBO licensed banks and credit unions, and for the first time DBO licensed California Residential Mortgage Lenders and California Finance Lenders. The purpose of the Survey is for the DBO to maintain complete, accurate, and up-to-date information on licensees' real estate loan portfolios in order to determine risks and assess the impacts of proposed regulatory or statutory changes at the federal and/or state level. The Survey collects 2013 data on residential mortgage loans secured by one to four unit Family Residential Property, including loans held in portfolio, loans held for sale, finalized foreclosures, completed short sales, modifications, and serviced loans.

The Commissioner of Business Oversight directs DBO licensed banks, credit unions, residential mortgage lenders, and finance lenders to complete the *2013 Commissioner's Residential Mortgage Survey* as a special report, pursuant to California Financial Code sections 455, 50307, and 22159.5. DBO licensees included in the Survey were sent an email notification to their DBO designated emails with additional details and information on how to access the Survey. **The Commissioner requests the Survey be completed and submitted online no later than February 27, 2014.**

The DBO appreciates licensees' time and effort to provide this important information. If you have questions about the Survey, please email survey@dbo.ca.gov.

Note: Survey notifications are emailed to each licensee's designated email address for communications with the DBO in accordance with the Commissioner Orders on Electronic Communication. For more information on these Orders, please click [here](#).

Reports Required Under the California Residential Mortgage Lending Act

In addition to the 2013 Commissioner's Residential Mortgage Survey, licensees under the California Residential Mortgage Lending Act (CRMLA) will submit additional mortgage-related information to DBO. Pursuant to sections 50401 and 50307 of the Financial Code, licensees under the California Residential Mortgage Lending Act (CRMLA) are required to submit the following statutorily required reports:

- 1) Report of Principal Amount of Loans Originated and Aggregate Amount of Loans Serviced for the 12 Month Period Ended December 31, 2013. This report is to include **California** loans originated, serviced, processed and underwritten and brokered. The annual assessment for the fiscal year July 1, 2014 through June 30, 2015, as provided by Financial Code Section 50401, will be calculated from the information provided in this report. Improper reporting will result in an incorrect assessment.
- 2) Information on non-traditional mortgage products and adjustable rate mortgage products
- 3) Report on Non-traditional, Adjustable Rate and Mortgage Loan Survey
- 4) Foreclosure Reduction Act data
- 5) Residential Mortgage Loan Report

These reports must be filed by every licensee under the CRMLA, even if no business was conducted under the authority of the license in calendar year 2013. In the coming weeks, licensees under the CRMLA will be provided instructions and information regarding the report forms and a deadline for completion and filing.

If you have questions about the required reports pursuant to sections 50401 and 50307 of the Financial Code, please contact the Department at (866) 275-2677.

Note: Information will be sent to the designated email address on file in accordance with the Commissioner's Orders on Electronic Communications. For more information on these Orders, please click [here](#).

Kathleen Partin to Lead New Division in the Department of Business Oversight

On January 30, Commissioner of Business Oversight Jan Lynn Owen announced that Kathleen Partin will lead a new Division within DBO that will administer regulatory efforts in the following law areas:

- Consumer Finance Lenders Law
- Escrow Law
- Deferred Deposit Transaction Law
- Pro-raters
- Bill Payers
- Check Cashers

Kathleen Partin can be reached at Kathleen.Partin@dbo.ca.gov.

Commercial Bank Activity

Merger

The Biltmore Bank of Arizona, Phoenix, Arizona, to merge with and into, Grandpoint Bank, Los Angeles

Approved: 1/28/14

Metro United Bank, San Diego, California, and MetroBank, National Association, Houston, Texas, to merge with and into, East West Bank, Pasadena, California

Effected: 1/17/14

Premier Service Bank, Riverside, to merge with and into, Independence Bank, Newport Beach

Filed: 11/13/13

Approved: 1/6/14

Effected: 1/31/14

The Private Bank of California, Los Angeles, merged with and into, Pacific Trust Bank, Irvine, to form Banc of California, N.A.

Effected: 10/11/13

Acquisition of Control

Redwood Equity Partners, Inc., to acquire control of America California Bank

Filed: 1/23/14

Credit Union Activity

Merger

49er Federal Credit Union, Placerville, to merge with and into, Sierra Central Credit Union, Yuba City

Approved: 1/1/14

Effectuated: 1/1/14

Alameda Credit Union, Alameda, to merge with and into, Provident Credit Union, Redwood City

Approved: 1/14/14

Effectuated: 1/14/14

Conversion to State Charter

CoastHills Federal Credit Union, Lompoc, to convert to a state-chartered credit union under the name

CoastHills Credit Union

Filed: 1/24/14

Field of Membership

One credit union received approval from DBO to add one new field of membership during December 2013.

Variance

Two credit unions received approval from DBO for a request for variance to sections of the California Code of Regulations during December 2013.

Change of Name

Los Angeles Firemen's Credit Union, to change its name to Firefighters First Credit Union

Filed: 1/15/14

Approved: 1/24/14

Erratum:

It was erroneously reported in the December 2013 *Monthly Bulletin* under the heading “**Merger**” that the merger of Westside Employees Federal Credit Union, Santa Monica, with and into, Southland Credit Union, Los Alamitos was accepted for filing on 12/27/13. The correct filing date for the merger application is 1/23/14.

Premium Finance Company Activity

New Premium Finance Company

Omnisure Group PFCA, INC.
2361 W. 20th Street, Los Angeles, Los Angeles County
Expired: 1/21/14

US Premium Finance Holdings, Inc.
2201 Lakewood Boulevard, Long Beach, Los Angeles County
Filed: 1/23/14

Trust Company Activity

Acquisition of Control

Marc J. Rebboah, requests DBO's approval to acquire control of Enterprise Trust & Investment Company
Filed: 12/17/13

Foreign (Other Nation) Bank Activity

New Office

Taipei Fubon Commercial Bank Co., Ltd.
City of San Jose, County of Santa Clara (Representative Office)
Approved: 1/13/14

Voluntary Surrender of License

The Royal Bank of Scotland, N.V.
150 Spear Street, San Francisco, San Francisco County
Notified: 11/5/13
Effected: 12/6/13

Foreign (Other State) Bank Activity

New Office Application

Bank of the Ozarks
1999 Avenue of the Stars, Century City, Los Angeles County (Facility – Insured Bank)
Notified: 1/10/14

Dorsey & Whitney Trust Company LLC
305 Lytton Avenue, Palo Alto, Santa Clara County County (Facility – Uninsured Trust Company)
Opened: 1/1/14

Money Transmitter Activity

New Transmitter

Amazon Payments, Inc.
License issued: 1/9/14

HSI USA Inc., aka hyperWALLET
Filed: 1/6/14

IDT Payment Services, Inc.
License issued: 1/6/14

Moneytun LLC
Filed: 1/6/14

JAN LYNN OWEN
Commissioner of Business Oversight

Bulletin for Month ended January 2014, issued pursuant to Financial Code section 376



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