



Monthly Bulletin

Volume 1, Number 9**March 2014**

Drought Update

While the month of March brought some showers to much of the state, California is still well into record drought territory and the severity of the economic fallout will depend heavily on how Californians conserve. As the drier months approach, energy costs are expected to rise, as reduced water availability will lead to a drop in hydroelectricity and its replacement with more expensive power sources. Less water to meet agricultural needs will cause acreage to be taken out of production, leading to higher food costs, and reduced income levels and unemployment in areas of the state where farming predominates.

California's snowpack remains far below normal even with recent storms. The water equivalent of the state's snowpack at 9.2 inches is only 32 percent of normal for this time of year.

For tips and suggestions about how you can help conserve water, please visit <http://www.saveourh2o.org/>

Invitation for Comments under the Money Transmission Act

The Department is requesting comments on proposed changes to regulations under the Money Transmission Act. The proposed regulations set forth requirements for a money transmitter license and money transmitters who are licensed by the Department of Business Oversight. The proposed changes under consideration include amendments to definitions, exemptions from the Money Transmission Act, application requirements for a license, administrative standards and procedures relating to an application for a license, tangible shareholders' equity, consumer disclosures, and eligible securities. Accordingly, the Department is seeking comments from interested parties and parties who would be subject to the regulations. The Invitation for Comments Notice is available at this [link](#).

The deadline to submit comments is **April 26, 2014**.

Please submit comments to regulations@dbo.ca.gov.

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300 S. Spring Street, Suite 15513
Los Angeles, CA 90013
(213) 897-2085

7575 Metropolitan Drive, Suite 108
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(619) 682-7227

Commercial Bank Activity

Merger

American Security Bank, Newport Beach, to merge with and into Citizens Business Bank, Ontario
Filed: 3/14/14

The Biltmore Bank of Arizona, Phoenix, Arizona, to merge with and into, Grandpoint Bank, Los Angeles
Effected: 3/21/14

Community Bank of San Joaquin, Stockton, to merge with and into Bay Commercial Bank, Walnut Creek
Filed: 3/11/14

Mission Oaks National Bank, Temecula, to merge with and into AltaPacific Bank, Santa Rosa
Filed: 2/28/14

Purchase of Partial Business Unit

Americas United Bank, Glendale, to acquire the Lancaster branch of Silvergate Bank, La Jolla
Approved: 3/10/14

Grandpoint Bank, Los Angeles, to acquire the banking business of Wedbush Bank, Los Angeles
Filed: 3/7/14

Credit Union Activity

Change of Name

Los Angeles Firemen's Credit Union, to change its name to Firefighters First Credit Union
Effected: 3/28/14

Southern California Postal Credit Union, to change its name to PostCity Financial Credit Union
Filed: 3/18/14

Field of Membership

One credit union received approval from DBO to add one new field of membership during February 2014.

Bylaw Amendment

One credit union received approval from the DBO for one bylaw amendment during February 2014.

Premium Finance Company Activity

New Premium Finance Company

US Premium Finance Holdings, Inc.
2201 Lakewood Boulevard, Long Beach, Los Angeles County
Approved: 3/12/14

Foreign (Other State) Bank Activity

New Office Application

Reliance Trust Company of Delaware
444 South Flower Street, Los Angeles, Los Angeles County (Facility – Uninsured Trust Company)
Approved: 3/25/14

Money Transmitter Activity

Acquisition of Control

LBC Express USA Inc., to acquire control of LBC Mundial Corporation
Filed: 3/4/14

Voluntary Surrender of License

RCBC North America, Inc.
Effected: 2/28/14

JAN LYNN OWEN
Commissioner of Business Oversight

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

