

Monthly Bulletin

California Department of Business Oversight



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October 2014

California Drought Update: Uptick in Water Conservation Efforts



California
DROUGHT

Statewide water consumption in August fell by 11.5 percent compared to the same month in 2013 as water conservation efforts in California's urban communities continued their upward trend, according to the Oct. 8 retail water supplier report by the State Water Resources Control Board.

The August statewide water saving rate increased substantially from 7.5 percent in July and 4 percent in June.

The report also found that 81 percent of the water agencies reporting have instituted outdoor water use restrictions.

DBO urges its licensees to conserve water and encourage their customers to do the same.

The Governor has called on all Californians to reduce their water use by 20 percent and prevent water waste. Visit [Save our Water.com](http://SaveourWater.com) to find out how to do your part, and visit Drought.CA.Gov to learn more about how California is dealing with the drought's effects.

Financial Services Information Sharing and Analysis Center (FS-ISAC)



The Federal Financial Institutions Examination Council (FFIEC), an interagency policymaking body comprised of federal regulators, on Nov. 3 released observations from the recent cybersecurity assessment and recommended regulated financial institutions participate in the Financial Services Information Sharing and Analysis Center (FS-ISAC).

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During the summer of 2014, FFIEC members piloted a cybersecurity assessment at more than 500 community institutions to evaluate the institutions' programs to reduce cybersecurity risks. The assessment supplemented regularly-scheduled exams and built on key supervisory expectations contained in existing FFIEC information technology handbooks and other regulatory guidance. The "FFIEC Cybersecurity Assessment General Observations" provides themes from the assessment and suggests questions that chief executive officers and boards of directors should consider when assessing their institutions' cybersecurity preparedness. The document can be found here: http://www.ffiec.gov/press/PDF/FFIEC_Cybersecurity_Assessment_Observations.pdf

The FS-ISAC is a nonprofit, information-sharing forum established by financial services market participants to help public and private sector entities share physical and cybersecurity threat and vulnerability information.

Commercial Bank Activity

New Bank

Sierra Interim Bank

Approved: 10/20/14

(In connection with the merger of Santa Clara Valley Bank, N.A., Santa Paula, with and into Bank of the Sierra, Porterville)

Acquisition of Control

Alan Chi, to acquire control of California Pacific Bank

Filed: 10/1/14

Merger

North Valley Bank, Redding, to merge with and into Tri Counties Bank, Chico

Effected: 10/3/14

Santa Clara Valley Bank, N.A., Santa Paula, to merge with and into Bank of the Sierra, Porterville

Approved: 10/20/14

Credit Union Activity

Merger

South Western Federal Credit Union, La Habra, to merge with and into Credit Union of Southern California, Brea

Approved: 10/1/14

Effectuated: 10/1/14

Westside Employees Federal Credit Union, Santa Monica, to merge with and into, Southland Credit Union, Los Alamitos

Approved: 10/1/14

Effectuated: 10/1/14

Premium Finance Company Activity

New Premium Finance Company

Premium Hub, Inc.

660 Newport Center Drive, Newport Beach, Orange County

Approved: 10/12/14

Voluntary Surrender of License

Macro Premium Finance, Inc.

Effectuated: 3/31/14

Foreign (Other State) Bank Activity

New Facility

American Stock Transfer & Trust Company, LLC

One Embarcadero Center, City and County of San Francisco (Facility – Uninsured Trust Company)

Filed: 10/22/14

Money Transmitter Activity

New Transmitter

Bancbox, Inc.
License Issued: 9/3/14

Voluntary Surrender of License

Intelispend Prepaid Solutions, LLC
Effected: 10/17/14

JAN LYNN OWEN
Commissioner of Business Oversight

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