

# Monthly Bulletin

California Department of Business Oversight



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Volume 3, Number 7

February 2016

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## DBO Urges Licensees to Grant Appropriate Latitude to Customers Affected by Aliso Canyon Natural Gas Leak

Department of Business Oversight Commissioner Jan Lynn Owen urges DBO licensees to grant appropriate latitude to customers affected by the natural gas leak at Southern California Gas Company's Aliso Canyon Storage Facility in Los Angeles County.

The Governor on Jan. 6 issued an [order and proclamation](#) declaring a state of emergency in the affected area, which includes Porter Ranch. The DBO also has posted on its website [guidance](#) to help affected consumers and homeowners.

Commissioner Owen urges DBO licensees to work with their affected customers to help them cope with any economic hardships caused by the gas leak. Financial institutions should ensure customers have ready access to their funds. Other steps financial institutions can take include expediting the extension of new credit, extending loan repayment terms, restructuring existing loans or offering borrowers more favorable terms on new credit.

Some displaced homeowners are faced with paying rent, in addition to their mortgages, while suffering a reduction in their income. Commissioner Owen asks DBO licensees to work constructively with affected homeowner customers

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and provide appropriate latitude in making scheduled payments on their loans.

DBO examiners will not cite bank or credit union licensees that take prudent actions, consistent with sound practices, to give affected customers payment flexibility.



## Escrow Liability Reports Due Feb. 16 – Must Be Filed Electronically

Escrow agents must file electronically the Liability Report by Month no later than Feb. 16. The DBO sent the link to the report forms to each company's designated email address in mid-January. Once licensees complete the report, they must click on "Submit" to ensure the report is filed. The DBO no longer will accept hard copy reports. Before submission, licensees will be asked to print their report for their own records and mail a signed copy to the Escrow Agents Fidelity Corporation.

Questions regarding the information contained in the report should be directed to Richard Malme, Special Administrator Escrow Law, at (213) 576-7595 or [richard.malme@dbo.ca.gov](mailto:richard.malme@dbo.ca.gov). Technical issues or questions should be emailed to [Survey@dbo.ca.gov](mailto:Survey@dbo.ca.gov).



## 2015 Annual Reports for the California Residential Mortgage Lending Act Due Mar. 1

Licensees under the California Residential Mortgage Lending Act (CRMLA) can complete their 2015 CRMLA Annual Report electronically. The format for submitting the report and the data collected will be the same as for the 2014 reports.

Instructions for completing the annual report were sent to each licensee's designated email address on Jan. 20. The report must be filed by Mar. 1.



## 2015 California Finance Lenders Law Annual Report – File Online

The Annual Report: Operation of Finance Companies Licensed under the California Finance Lenders Law (CFLL) for calendar year 2015 is due to the DBO no later than Mar. 15. The annual report no longer will be available in paper form or an Excel file. For the 2015 filing, the report must be completed online on the DBO's website at <https://docqnet.dbo.ca.gov/>. Licensees must log in to the self-service portal to complete the report.

Licensees who have not registered through DOCQNET should do so immediately [here](#) to avoid missing the filing deadline.

Instructions for completing the annual reports may be found [here](#). Licensees with questions should call (213) 576-7690.



## 2015 Annual Report and Survey for California Deferred Deposit Transaction Licensees Due Mar. 15

California Deferred Deposit Transaction Law (CDDTL) licensees must file their Annual Report and Industry Survey for calendar year 2015 no later than Mar. 15. The report is mandatory. The survey, which helps the DBO assess the overall financial health and practices of the industry, is voluntary.

An electronic form that allows licensees to file both the report and survey at the same time has been designed for licensees' convenience. The report form and instructions were sent to all licensees' designated email address in January.

The report must be filed even if no business was conducted under the license in 2015. Companies with multiple locations must file one report consolidating the information from all locations into one report.

Questions about content should be directed to [RespondToDBO@dbo.ca.gov](mailto:RespondToDBO@dbo.ca.gov). Technical assistance questions regarding the industry survey should be directed to [survey@dbo.ca.gov](mailto:survey@dbo.ca.gov).



## **Save the Date: CSBS-Federal Reserve Community Bank Research Conference Set for Sept. 28-29**

The fourth annual CSBS-Federal Reserve Community Banking in the 21<sup>st</sup> Century Research and Policy Conference will be held Sept. 28-29 at the Federal Reserve Bank of St. Louis.

The research conference will bring together community bankers, academics, policymakers and bank regulators to discuss the latest research on community banking.

The conference presents an innovative approach to the study of community banks. Academics explore issues raised by the industry in a neutral, empirical manner and present their findings at the conference.

In addition, community bankers provide feedback that informs research and the themes of the conference. They contribute through a national survey, engagement with their state regulators throughout the year, conference discussion panels, and by serving as keynote speakers at the conference.

Learn more about the conference [here](#).



## Extended Regulation Gives More Flexibility to Meet Conservation Targets

Despite an increase in rain and snow this winter that has improved California's snowpack, state water regulators voted to extend emergency conservation measures because the state's drought continues.

The regulations extend restrictions on urban water use through October 2016 while providing urban water suppliers more flexibility in meeting their conservation requirements.

The regulators' action complies with the Governor's 2015 [Executive Order](#), which directed the State Water Board to extend the emergency water conservation regulation should drought conditions persist through January 2016.



Urban water users consumed 18% less water than in December, compared to the same month in 2013. That was the worst showing in seven months and fell well short of the conservation goal of 25%. It marked the third straight month the state missed the 25% target.

For more information on the drought and conservation programs, go to [www.ca.gov/drought/](http://www.ca.gov/drought/).

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## **Commercial Bank Activity**

### **Merger**

Bank of Santa Barbara, The, Santa Barbara, to merge with and into American Riviera Bank, Santa Barbara

Effected: 1/1/16

**Merger (Cont.)**

County Commerce Bank, Ventura, to merge with and into Citizens Business Bank, Ontario

Approved: 1/6/16

First Mountain Bank, Big Bear Lake, to merge with and into Premier Business Bank, Los Angeles

Effectuated: 1/29/16

Security Bank of California, Riverside, to merge with and into Pacific Premier Bank, Irvine

Effectuated: 1/31/16

**Conversion to State-Chartered Bank**

Coast National Bank, to convert to state-chartered bank under the name of Coast Business Bank or Coast Community Bank

Withdrawn: 1/5/16

**Purchase of Partial Business Unit**

Redding Bank of Commerce, Redding, to acquire the Colusa, Corning, Orland, Willows and Yreka branches of Bank of America, National Association, Charlotte, North Carolina

Approved: 1/5/16

**Credit Union Activity****Merger**

S.T.A.R. Community Credit Union, Chico, to merge with and into Members 1<sup>st</sup> Credit Union, Redding

Approved: 1/1/16

Effectuated: 1/1/16

**Premium Finance Company Activity****New Premium Finance Company**

Pacific Crest Financing, Inc.

660 West Broadway, San Diego, San Diego County

Approved: 1/8/16

## **Trust Company Activity**

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

Capital Guardian Trust Company, to sell its Capital Group Private Client Services Division to Capital Bank and Trust Company  
Effectuated: 1/1/16

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

### **Discontinuance of Office**

Chong Hing Bank. Limited  
601 California Street, City and County of San Francisco (Wholesale Branch)  
(in connection with the transformation of the Wholesale Branch office to a Representative Office)  
Filed: 6/10/15  
Approved: 7/6/15  
Effectuated: 8/3/15

Taipei Fubon Commercial Bank Co., Ltd.  
17800 Castleton Street, City of Industry, Los Angeles County (Wholesale branch)  
Filed: 1/4/16

### **Change of Name**

Rabobank, to change its name to Cooperatieve Rabobank U.A.  
(Representative Office)  
Effectuated: 1/1/16

## **Money Transmitter Activity**

### **New Transmitter**

JHA Money Center, Inc.  
Opened: 1/11/16

Kaah Express, Inc.  
Filed: 3/25/15  
Approved: 10/19/15

**New Transmitter (Cont.)**

Moneytun LLC  
Opened: 1/22/16

Placid Nk Corporation DBA Placid Express  
Approved: 12/15/15

WorldRemit Corp.  
Opened: 1/22/16

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**JAN LYNN OWEN**

Commissioner of Business Oversight



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