

# THE STATE BANKING SYSTEM IN 2020

## Commercial Banks

On January 1, 2020, there were 112 state-chartered commercial banks. During the year three banks merged out of existence and one bank voluntarily surrendered its license, bringing the total number of state-chartered commercial banks to 108 at year-end.

### Mergers

Three state-chartered banks merged with other institutions:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Bank of Southern California, N.A.	San Diego	CalWest Bank	Rancho Santa Margarita	6/1/20
Enterprise Bank & Trust	Clayton, MO	Seacoast Commerce Bank	San Diego	11/13/20
Pacific Premier Bank	Irvine	Opus Bank	Irvine	6/1/20

Two state-chartered banks acquired a federal savings bank or other state bank by merger:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Royal Business Bank	Los Angeles	Pacific Global Bank	Chicago, Illinois	1/10/20
United Business Bank	Walnut Creek	Grand Mountain Bank, FSB	Granby, Colorado	2/4/20

### Voluntary Surrender

One state-chartered bank surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Wells Fargo Bank, Ltd.	Los Angeles	3/31/20

## Industrial Banks

The number of industrial banks remained unchanged at three during the year.

## Credit Unions

On January 1, 2020, there were 123 state-chartered credit unions. During the year, one federal credit union converted to state charter and three state-chartered credit union merged with other institutions, resulting in 121 state-chartered credit unions at the end of the year. The number of non-California state-chartered credit unions with offices in California remained unchanged at five.

## Conversion to State Charter

One state-chartered credit union converted to state charter:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Kern Schools Federal Credit Union to convert to state charter under the name Valley Strong Credit Union	Bakersfield	2/17/20

## Mergers

In 2020, three state chartered-credit union merged with other institutions:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Redwood Credit Union	Santa Rosa	City of Ukiah Employees Credit Union	Ukiah	2/11/20
San Francisco Federal Credit Union	San Francisco	S.F. Bay Area Educators Credit Union	San Francisco	2/20/20
SchoolsFirst Federal Credit Union	Santa Ana	Schools Financial Credit Union	Sacramento	1/01/20

One state-chartered credit unions acquired a federal credit union during the year:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
1st Northern California Credit Union		C&H Sugar Employees Federal Credit Union	Crockett	7/1/20

## Premium Finance Companies

On January 1, 2020, there were 106 premium finance companies. During the year, two premium finance companies opened and four voluntarily surrendered their licenses bringing the number of premium finance companies to 104 at year-end.

### New Premium Finance Companies

Two premium finance companies opened for business:

#### Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Chasewater Premium Finance Inc.	San Diego	6/24/20
Premise Premium Finance Co.	Newport Beach	11/8/20

## Voluntary Surrenders of License

Four premium finance companies voluntarily surrendered their licenses:

### Premium Finance Companies Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Alliance Premium Finance, Inc.	Valley Village	7/23/20
First Provident Bancorp, Inc.	Newport Beach	7/23/20
Professional Premium Acceptance Corporation	Carlsbad	7/23/20
TAFS Premium Finance California, Inc.	Woodland Hills	7/16/20

## Trust Companies and Departments

On January 1, 2020, there were six trust companies. During the year one trust company opened for business bringing the number of trust companies to seven at year-end. The number of state-chartered bank trust departments increased by one to 15 during the year.

### Trust Companies

One trust company opened for business:

<i>Name</i>	<i>Location</i>	<i>Licensed</i>
Peninsula Bay Trust Company	Burlingame	6/1/20

### Trust Powers

One state-chartered bank was licensed to engage in the trust business:

<i>Name</i>	<i>Location</i>	<i>Licensed</i>
Pacific Premier Bank	Irvine	6/1/20

## Foreign (Other Nation) Banks

The number of agencies and branch offices was unchanged at 28 agencies and branch offices representing 25 banks.

Of the total, five were depository agencies, two were limited branch offices, two were retail branch offices and 19 were wholesale branch offices.

### Representative Offices of Foreign Banks

On January 1, 2020, there were 14 foreign banks with representative offices in California. During the year, one new representative office opened and one representative office closed, making 14 representative offices at year-end. The representative offices that opened and closed are shown on the following tables.

One representative office opened:

### Representative Offices of Foreign Banks Opened During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Banque Transatlantique	France	San Francisco	6/15/20

One representative office closed:

### Representative Offices of Foreign Banks Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Chong Hing Bank Limited	Hongkong	San Francisco	11/30/20

## Foreign (Other State) Banks

During the year, there was no change to the number of facilities. There were 47 non-California state banks with facilities at year-end. Of these, 41 were insured and six were non-insured.

## Money Transmitters

On January 1, 2020, there were 106 money transmitters. During the year, five money transmitters opened and two closed, making 109 money transmitters at year-end.

### New Money Transmitters

Five money transmitters opened during the year:

### Money Transmitters Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
American Financial Integrity of California, Inc.	Chicago, IL	12/11/20
Barri Money Services, LLC	Houston, TX	12/10/20
Currencies Direct Inc.	Orlando, FL	5/1/20
Currency Cloud Inc., The	New York, NY	2/20/20
PointChain Technology USA CA Inc.	Irvine	11/24/20

### Money Transmitters Surrender of License

Two money transmitters voluntarily surrendered their licenses:

### Money Transmitters Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
HSI USA Inc.	Austin, TX	6/30/20
Travelex Currency Services Inc.	New York, NY	10/8/20