

THE STATE BANKING SYSTEM IN 2023

Commercial Banks

On January 1, 2023, there were 99 state-chartered commercial banks. During the year, two banks opened, two banks were closed and ordered liquidated, and one bank merged out of existence bringing the total number of state-chartered commercial banks to 98 at year-end.

Commercial Banks Opened During the Year

New Banks

Two new banks opened:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Beach Cities Commercial Bank	Irvine	6/12/23
Icon Business Bank	Riverside	8/22/23

Commercial Banks Closed During the Year

Two banks were closed and ordered liquidated:

<i>Name of Bank</i>	<i>Location</i>	<i>Acquiring Bank</i>	<i>Location</i>	<i>Closed</i>
First Republic Bank	San Francisco	JPMorgan Chase Bank, N.A.	Columbus, OH	5/1/23
Silicon Valley Bank	Santa Clara	Silicon Valley Bridge Bank, N.A. ¹	Santa Clara	3/12/23

¹ On March 26, 2023, the FDIC entered into a purchase and assumption agreement for all deposits, excluding Cede & Co. deposits, and loans of Silicon Valley Bridge Bank, N.A., by First-Citizens Bank & Trust Company, Raleigh, NC. As part of this transaction Silicon Valley Bridge Bank, N.A., was placed into receivership.

Mergers

There were two mergers involving state-chartered banks:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
BMO Harris Bank, N.A.	Chicago, IL	Bank of the West	San Francisco	2/2/23
Pacific Western Bank ¹	Beverly Hills	Banc of California, N.A.	Santa Ana	12/1/2023

¹ Surviving bank renamed Banc of California and head office relocated to Los Angeles

Industrial Banks

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

Credit Unions

On January 1, 2023, there were 115 state-chartered credit unions. During the year, one state-chartered credit union voluntarily surrendered its license and one credit union merged with another institution, resulting in 113 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.

Credit Union Closed During the Year

One credit union voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Surrendered</i>
San Fernando Valley Japanese Credit Union ¹	Northridge	10/4/22

¹ Not previously reported.

Mergers

In 2023, one state chartered-credit union merged with another institution:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Credit Union of Southern California	Anaheim	Printing Industries Credit Union	Riverside	4/1/23

Three state-chartered credit unions acquired federal credit unions during the year:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Arrowhead Central Credit Union	Rancho Cucamonga	Airco Federal Credit Union	Pasadena	12/1/23
Credit Union of Southern California	Anaheim	Pacific Transportation Federal Credit Union	Gardena	4/1/23
PremierOne Credit Union	San Jose	Sequoia Federal Credit Union	Redwood City	6/17/23

Premium Finance Companies

On January 1, 2023, there were 105 premium finance companies. During the year, eight premium finance companies opened and four voluntarily surrendered their licenses bringing the number of premium finance companies to 109 at year-end.

New Premium Finance Companies

Eight premium finance companies opened for business:

Premium Finance Companies Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Argent Premium Finance Inc	San Ramon	5/8/23
Atlas Premium Finance Inc.	Newport Beach	1/31/23
Ethos Premium Financing, Inc.	Newport Beach	7/17/23
Peak Premium Financing Corporation	Newport Beach	2/1/23
Premium Financial Partners CO.	Los Angeles	8/17/23
Southern Transportation Finance, Inc.	Anaheim	7/31/23
TWFG CA Premium Finance Company	Milpitas	2/1/23
Walco Funding PFCA, Inc.	Woodland Hills	2/8/23

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>
AIB Financial Services, Inc.	Newport Beach	2/10/23
Discovery Premium Finance, Inc.	Newport Beach	1/20/23
Economy Premium Finance, Inc.	Newport Beach	12/20/23
Prime Rate Premium Finance of California, Inc.	San Diego	12/20/23

Trust Companies and Departments

On January 1, 2023, there were eight trust companies. During the year, one trust company voluntarily surrendered its license bringing the number of trust companies to seven at year-end.

On January 1, 2023, there were 15 state-chartered banks with trust powers. During the year, one bank surrendered its trust powers, two banks were closed and ordered liquidated, and one bank merged making the number of state-chartered bank trust departments eleven at yearend.

Trust Companies

One trust company voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Surrendered</i>
Sunstone Trust Company	Irvine	6/14/23

Trust Powers

One state-chartered bank surrendered its trust powers:

<i>Name</i>	<i>Location</i>	<i>Surrendered</i>
Manufacturers Bank	Los Angeles	3/31/23

Two state-chartered banks with trust powers were closed and ordered liquidated:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
First Republic Bank	San Francisco	5/1/23
Silicon Valley Bank	Santa Clara	3/12/23

One state-chartered bank with trust powers merged:

<i>Name</i>	<i>Location</i>	<i>Merged</i>
Bank of the West	San Francisco	2/2/23

Foreign (Other Nation) Banks

During 2023, there was no change in the number of agencies and branch offices.

Representative Offices of Foreign Banks

On January 1, 2023, there were 16 foreign banks with representative offices in California. During the year, three new representative offices opened and one closed, making 18 banks with representative offices at year-end. The representative offices that opened and closed are shown on the following tables:

Three representative offices opened:

Representative Offices of Foreign Banks Opened During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Credit Agricole Corporate and Investment Bank	France	Menlo Park	7/5/23
ING Bank, N.V.	Netherlands	Los Angeles	7/10/23
Royal Bank of Canada	Canada	San Francisco	9/18/23

Three representative offices opened:

Representative Offices of Foreign Banks Closed During the Year

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Closed</i>
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	San Francisco	9/29/23

Money Transmitters

On January 1, 2023, there were 118 money transmitters. During the year, one money transmitter opened and eight closed, making 111 money transmitters at year-end.

New Money Transmitters

One money transmitter opened during the year:

Money Transmitters Opened During the Year

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Tango Card, Inc.	Seattle, WA	1/19/23

Money Transmitters Surrender of License

Eight money transmitters voluntarily surrendered their licenses:

Money Transmitters Closed During the Year

<i>Name</i>	<i>Location</i>	<i>Closed</i>
DFS GSD Corp.	Phoenix, AZ	1/19/23
Envios de Valores La Nacional Corp	Littleton, CO	8/24/23
Integrated Payment Systems Inc.	Alpharetta, GA	8/1/23
Lucky Money, Inc.	San Francisco	7/2/23
Nobel Financial, Inc.	Totowa, NJ	10/13/23
Prabhu Group, Inc	Jackson Heights, NY	8/28/23
Rakuten Card USA, Inc.	San Mateo	12/5/23
Utopa America Inc.	San Francisco	1/25/23