

ANNOUNCEMENT

TO: GeorgiaFIRST PeopleSoft Financials Users

POSTED: March 17, 2023

SUBJECT: SHARE Suppliers Related to the Recent Silicon Valley (CA) and Signature (NY) Bank Closures

Some of our SHARE suppliers have been affected due to the recent closure of Silicon Valley Bank, Santa Clara, CA and Signature Bank, New York, NY. At this time, we aren't planning to inactivate addresses or banking information but are providing you with the lists of active, SHARE suppliers that have banking information with one of these financial institutions. We have placed a spreadsheet with the SHARE supplier ID, name and bank they have on file as active at this time in your respective Supplier folders on the FTP server.

If new financial information is needed on the supplier record, we will need suppliers to send in updated W9/SIF documents, and we will work to get the information validated/updated as quickly as possible.

Please see the communication below that was shared with the CBO's and CAO's earlier this week:

On Friday, March 10th, Silicon Valley Bank (SVB) was put under the control of the FDIC due to stability concerns with their balance sheet, and federal regulators have stepped in to make depositors whole. Currently, the USG has 133 active SHARE suppliers with ACH payments set up to SVB accounts. We have already received notification from several suppliers asking us to hold all payments until updated payment instructions are provided in the coming days.

As a reminder, SHARE supplier banking updates will require re-validation as part of the normal procedures. Given the circumstances, it is possible that we may see some fraud attempts occur for some of these suppliers. The SSC team is aware of the risks and will continue to cautiously expedite the re-validations for these suppliers as the updated information is submitted.

For institutions **not** a part of the SHARE environment, we encourage you to use caution in reviewing updates to banking and to ensure these updates are appropriately validated.

If you have any questions, please submit a ticket to oneusgsupport@usg.edu for supplier-related questions or to helpdesk@usg.edu for specific questions related to SHARE Suppliers.

MORE INFORMATION AND SUPPORT: For business impact issues, contact the ITS Helpdesk at helpdesk@usg.edu or via the [ITS Customer Services website](#).