

**BUREAU OF FINANCIAL INSTITUTIONS**

The Bureau of Financial Institutions is responsible under Title 6.2 of the Code of Virginia for the regulation and supervision of the following types of institutions: state chartered banks, independent trust companies, state chartered savings institutions, state chartered credit unions, industrial loan associations, consumer finance licensees, money transmitter licensees, mortgage lenders and brokers, mortgage loan originators, credit counseling agencies, check cashers, motor vehicle title lenders, and payday lenders. Financial institutions domiciled outside of Virginia that have deposit taking subsidiaries within the Commonwealth are also subject to the Bureau regulatory authority, as are out-of-state deposit taking subsidiaries of financial holding companies domiciled in Virginia.

During the calendar year, the Bureau of Financial Institutions received, investigated, and processed applications for various certificates of authority as shown below:

**APPLICATIONS RECEIVED AND ACTED UPON  
BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2020**

	Received	Acted Upon
New Banks	2	1
Bank Branches	17	20
Bank Main Office Relocations	1	1
Bank Branch Office Relocations	5	5
Establish a Branch (Out-of-State Bank)	3	4
Out-of-State Branch Move (Bank)	2	2
Bank Acquisitions Pursuant to § 6.2-704A	5	5
Bank Acquisitions Pursuant to § 6.2-704C	1	0
Bank Mergers	2	2
Notice of Intent to Acquire Bank Outside Virginia	1	1
Conversions from National Bank to State Bank	1	1
Credit Union Mergers	3	3
Credit Union Service Facilities	4	4
Out-of-State Credit Union to Conduct Business in Virginia	1	1
Out-of-State Trust Branches	1	1
New Consumer Finance	12	8
Consumer Finance Offices	35	21
Consumer Finance Other Business	13	8
Consumer Finance Office Relocations	2	2
New Mortgage Lenders and/or Brokers	245	223
Acquisitions of Mortgage Lenders/Brokers	27	23
Mortgage Additional Offices	928	928
Exempt Mortgage Company Registrations	6	2
Mortgage Loan Originator Licensees	8468	8020
Bona Fide Non-Profit Designations	1	1
New Motor Vehicle Title Lenders	1	1
Motor Vehicle Title Lender Office Relocations	1	0
Motor Vehicle Title Lender Other Business	1	2
New Money Order Sellers/Money Transmitters	26	20
Acquisitions of Money Order Sellers/Money Transmitters	3	4
Credit Counseling Agency Additional Offices	2	2
Credit Counseling Office Relocations	2	3
New Credit Counseling Agencies	1	1
Payday Lender Additional Offices	1	1
New Payday Lenders	2	0

At the end of 2020, there were under the supervision of the Bureau 51 banks with 1,052 branches, 44 Virginia bank holding companies, 3 non-Virginia bank holding companies with a subsidiary Virginia bank, 2 subsidiary trust companies, 1 savings institution, 24 credit unions, 2 industrial loan associations, 14 consumer finance companies with 234 Virginia offices, 110 money transmitters, 33 credit counseling agencies, 356 check cashers, 181 mortgage lenders with 803 offices, 479 mortgage brokers with 593 offices, 292 mortgage lender/brokers with 2,395 offices, 22,770 mortgage loan originators, 5 private trust companies, 11 motor vehicle title lenders with 170 offices, and 7 payday lenders with 31 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2019 AND JUNE 30, 2020**

	<u>2019</u>		<u>2020</u>	
Banks	\$7,423,525	(1)	\$9,529,389	
Savings Institutions and Savings Banks	6,734	(1)	8,418	
Consumer Finance Licensees	440,564		425,422	
Credit Unions	1,531,391	(2)	1,991,563	
Trust Subsidiaries and Trust Companies	25,946		33,660	
Industrial Loan Associations	3,600		2,400	
Money Order Sellers and Transmitters	906,707		1,048,997	
Credit Counseling Agency Licensees	53,707		37,223	
Mortgage Lenders and Mortgage Brokers	770,951	(3)	956,455	(3)
Mortgage Loan Originators	1,971,710		2,293,680	
Check Cashers	94,100		81,100	
Payday Lenders	231,170		211,971	
Motor Vehicle Title Lenders	616,859		588,928	
Miscellaneous Collections	<u>73,160</u>		<u>86,131</u>	
<b>TOTAL</b>	<b>\$14,150,124</b>		<b>\$17,295,337</b>	

Notes:

- (1) The bank and savings institutions assessments were reduced 20% in Fiscal 2019.
- (2) The credit union assessment was reduced 20% in Fiscal 2019.
- (3) The mortgage lender and broker assessment was reduced 55% in Fiscal 2019 and 2020.

**CONSUMER SERVICES**

The Bureau received and acted upon 483 formal written complaints during 2020 and recovered \$153,496 on behalf of Virginia consumers