

**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, qualified education loan servicers, money transmitter licensees, mortgage lenders and brokers, mortgage loan originators, credit counseling agencies, debt settlement services providers, check cashers, motor vehicle title lenders, and short-term 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 2021**

	Received	Acted Upon
New Banks	1	2
Bank Branches	20	20
Bank Branch Office Relocations	3	4
Establish a Branch (Out-of-State Bank)	7	7
Bank Acquisitions Pursuant to § 6.2-704A	5	5
Bank Acquisitions Pursuant to § 6.2-704C	1	2
Bank Merger	3	3
Credit Union Mergers	1	1
Credit Union Service Facilities	4	3
Credit Union Office Relocations	3	3
Out of State Independent Trust Company Relocations	1	1
New Consumer Finance	27	11
Consumer Finance Offices	17	30
Consumer Finance Other Business	3	3
Consumer Finance Office Relocations	4	4
Qualified Education Loan Servicer-Federal Contractor	10	7
Qualified Education Loan Servicer	29	11
New Mortgage Lenders and/or Brokers	361	299
Acquisitions of Mortgage Lenders/Brokers	37	33
Mortgage Additional Offices	1,341	1,323
Exempt Mortgage Company Registrations	4	4
Mortgage Loan Originator Licensees	11,585	11,395
Bona Fide Non-Profit Designations	2	0
New Motor Vehicle Title Lender	0	1
Motor Vehicle Title Lender Office Relocations	0	1
New Money Order Sellers/Money Transmitters	36	27
Acquisitions of Money Order Sellers/Money Transmitters	11	5
Credit Counseling Agency Additional Offices	1	1
Credit Counseling Office Relocations	8	7
Debt Settlement Services Providers	13	4
New Check Cashers	38	38
New Payday Lenders	1	2

At the end of 2021, there were under the supervision of the Bureau 47 banks with 983 branches, 43 Virginia bank holding companies, 5 non-Virginia bank holding companies with a subsidiary Virginia bank, 2 subsidiary trust companies, 1 savings institution, 24 credit unions, 2 industrial loan associations, 16 consumer finance companies with 187 offices, 110 money transmitters, 33 credit counseling agencies, 370 check cashers, 205 mortgage lenders with 1,025 offices, 578 mortgage brokers with 762 offices, 326 mortgage lender/brokers with 2,923 offices, 31,115 mortgage loan originators, 5 private trust companies, 1 motor vehicle title lender with 1 office, 1 debt settlement services provider, 15 qualified education loan servicers, and 6 short-term lenders with 38 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2020 AND JUNE 30, 2021**

	<u>2020</u>	<u>2021</u>
Banks	\$9,529,389	\$9,960,633
Savings Institutions and Savings Banks	8,418	8,379
Consumer Finance Licensees	425,422	476,650
Credit Unions	1,991,563	1,170,703 (1)
Trust Subsidiaries and Trust Companies	33,660	10,684
Industrial Loan Associations	2,400	2,400
Money Order Sellers and Transmitters	1,048,997	1,132,009 (2)
Credit Counseling Agency Licensees	37,223	58,692
Mortgage Lenders and Mortgage Brokers	956,455 (3)	351,134 (3)
Mortgage Loan Originators	2,293,680	3,593,800
Check Cashers	81,100	87,400
Payday/Short-Term Lenders	211,971	48,035
Motor Vehicle Title Lenders	588,928	455,074
Qualified Education Loan Servicers	--	11,500
Debt Settlement Services Providers	--	5,000
Miscellaneous Collections	<u>86,131</u>	<u>39,107</u>
<b>TOTAL</b>	<b>\$17,295,337</b>	<b>\$17,411,200</b>

## Notes:

- (1) The credit union assessment was reduced 50% in Fiscal 2021.
- (2) The money transmitter assessment was reduced 10% in Fiscal 2021.
- (3) The mortgage lender and broker assessment was reduced 55% in Fiscal 2020 and 100% in Fiscal 2021.

CONSUMER SERVICES

The Bureau received and acted upon 577 formal written complaints during 2021 and recovered \$107,060 on behalf of Virginia consumers.