

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

2023



**BUREAU OF FINANCIAL INSTITUTIONS
STATE CORPORATION COMMISSION
COMMONWEALTH OF VIRGINIA**

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2023

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STATE CORPORATION COMMISSION



JEHMAL T. HUDSON, Chairman

BERNARD J. LOGAN, Clerk of the Commission

The State Corporation Commission (“SCC”) is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC’s regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the state’s central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six-year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of approximately 675, organized into 18 divisions.

BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

MISSION STATEMENT

To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth’s economy through the highest quality supervision and regulation.

The Bureau of Financial Institutions (“Bureau”) is one of the 18 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, short-term lenders, motor vehicle title lenders, qualified education loan servicers, debt settlement services providers, check cashers, and sales-based financing providers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers and sales-based financing providers. Check cashers and sales-based financing providers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Three full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2023, the staff received and assisted in resolving 762 written complaints, compared to 703 in 2022. In 2023, \$108,611 was refunded to consumers, compared to \$180,564 in 2022. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

At the end of 2023, the Bureau had 82 full-time staff members. Fifty-one members of the staff were field examiners and 31 were office staff.

The Bureau’s revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

regulations. For the fiscal year ended June 30, 2023, total receipts amounted to \$16,524,951 and total disbursements were \$14,719,650.

SUPERVISED INSTITUTIONS

At the end of 2023, there were 26,258 financial institutions and licensees under supervision and regulation by the Bureau, compared with 35,416 at the end of 2022. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type of Institution	Year-end 2023	Year-end 2022
Virginia-Chartered Banks	46	48
Bank Holding Companies	49	51
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	2	2
Private Trust Companies	7	7
Virginia-Chartered Credit Unions	21	23
Consumer Finance Companies	29	25
Industrial Loan Associations	2	2
Money Transmitters	141	139
Check Cashers	357	358
Credit Counseling Agencies	27	31
Short-Term Lenders	6	6
Mortgage Brokers	673	659
Mortgage Lenders	200	215
Mortgage Lenders and Brokers	366	357
Mortgage Loan Originators	24,107	33,397
Qualified Education Loan Servicers	25	25
Debt Settlement Services Providers	10	10
Sales-Based Financing Providers	189	60
Total	26,258	35,416

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
- 4. Annual Report of the Bureau of Financial Institutions for Mortgage Broker Licensees, Mortgage Lender Licensees and Industrial Loan Associations:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 5. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees, Short-Term Lender Licensees, Check Cashers, Motor Vehicle Title Lender Licensees, and Sales-Based Financing Provider Registrants:** Lists all application filings and status changes during the year, lists authorized offices for each licensee/registrant, and provides select consolidated industry operating data.
- 6. Annual Report of the Bureau of Financial Institutions for Money Transmitters, Credit Counseling Agencies and Debt Settlement Services Providers:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations; provides select operating data for debt settlement services provider licensees.
- 7. Annual Report of the Bureau of Financial Institutions for Qualified Education Loan Servicer Licensees:** Lists all application filings and status changes during the year and lists authorized offices for each licensee.
- 8. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 9. Consumer Alerts and Downloadable Consumer Publications** (available at <https://www.scc.virginia.gov/pages/Consumer-Resources>)

ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

MEMBERSHIPS AND OTHER ACTIVITIES

The Conference of State Bank Supervisors (“CSBS”) was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

The National Association of State Credit Union Supervisors (“NASCUS”) was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

The American Association of Residential Mortgage Regulators (“AARMR”) was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

The National Association of Consumer Credit Administrators (“NACCA”) is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Hancock are both past presidents of NACCA.

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The Money Transmitter Regulators Association (“MTRA”) is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989.

The Federal Financial Institutions Examination Council (“FFIEC”) was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face has twice been appointed to a seat on the State Liaison Committee; most recently for a two-year term ending on April 30, 2020.

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**RECEIPTS AND DISBURSEMENTS
July 1, 2022- June 30, 2023**

BEGINNING BALANCE, JULY 1, 2022		\$21,028,292
RECEIPTS		
Banks & Trust Companies	\$8,427,917	
Mortgage Licensees	3,658,930	
Credit Unions	2,115,018	
Motor Vehicle Title Lenders	500	
Money Order Sellers/Transmitters	1,201,438	
Consumer Finance	349,919	
Payday Lenders	29,184	
Check Cashers	85,650	
Credit Counseling Agencies	27,512	
Industrial Loans	2,400	
Savings Institutions	5,596	
Student Loan Servicers	372,995	
Debt Settlement Services Providers	12,254	
Sales-Based Financing Providers	191,500	
Miscellaneous	44,139	
TOTAL RECEIPTS		\$16,524,951
DISBURSEMENTS		
Salaries and Fringe Benefits	\$9,904,619	
Communication Services	65,690	
Employee Development Services	183,973	
Management Services	10,557	
Repair and Maintenance Services	4,206	
Support Services	4,083,527	
Technical Services	12,840	
Travel Services	106,123	
Supplies and Materials	14,811	
Transfer Payments	0	
Continuous Charges	225,889	
Equipment	107,417	
TOTAL DISBURSEMENTS		\$14,719,650
 CHANGE FOR FISCAL 2023		 \$1,805,301
ENDING BALANCE, JUNE 30, 2023		<hr/> \$22,833,592

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

Chief Examiner of Banks

C. C. BARKSDALE, June 15, 1910 to February 15, 1919
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919
J. H. PINNER, March 10, 1919 to April 30, 1919
F. B. RICHARDSON, May 1, 1919 to July 31, 1923
M. E. BRISTOW, August 1, 1923 to July 14, 1927

Chief Deputy to the Commissioner of Insurance and Banking

M. E. BRISTOW, July 15, 1927 to January 15, 1930

Commissioner of Insurance and Banking

M. E. BRISTOW, January 16, 1930 to June 20, 1938

Commissioner of Banking

M. E. BRISTOW, June 21, 1938 to January 31, 1939
MILTON R. MORGAN, February 1, 1939 to January 15, 1951
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

Commissioner of Financial Institutions

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997
E. J. FACE, JR., July 1, 1997 to Date

LEGAL HOLIDAYS

In each year, the first day of January (New Year's Day), the third Monday in January (Martin Luther King, Jr., Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the nineteenth day of June (Juneteenth), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the Tuesday following the first Monday in November (Election Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Susan E. Hancock, Deputy Commissioner, Supervision

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

Professional Staff

Jacob C. Anderson	Carl S. Gustafson	Kelly Patel
Perry M. Armstrong	Kareem A. Haamid	Mark J. Pinson
Isaiah Paige Beasley	John M. Hana	Ronald E. Prillaman
Barbara Bergman	Steve Hariprasad	LaKia Prince
Sheila L. Berry	Karen S. Heede	John Puckett
Olena V. Bilay	Tyler Hickok	Ian P. Renninger
Marvin M. Brooks	Patrick Hunt	Steven G. Rogers
John Buchanan	Ellen J. Johnson	William B. Siegfried
Amanda Bunn	Thomas Johnson	Thomas R. Snead
Avia J. Coles	Sarah M. Lambert	Russell M. Spain, III
Susan D. Cross	Rocheila Lewis	James R. Stolte
Darlene Crowe	Andrew J. Long	Ernest R. Street
Daniel John Czerwonka	Dorrie Maddox	Reagan Hope Tate
Ashley Davidson	Diallo Martin	Ronald Wesley Thomas, II
Cynthia Elizabeth Davidson	Melissa G. McCollum	Stuart A. Tripp, III
James V. Fabrie	Robert F. Mednikov	Daniel C. Tucker
Daniel Garmon	Jena C. Monetti	Noah Vanhoy
Erik Geisert	Benjamin Murray	Teresa J. Vick
Monica R. Greene	Michael G. Neese	Catherine Villiott
Edward A. Gresham	Thanh-Truc Nguyen	Xun Wang

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Maurtryce Watkins

Shevon Welch

Robin F. Wirt

Michael Weindling

Shawnae Nichole Wiggins

Jared M. Yellets

Operations Staff

Katrina L. Butler

Jennifer Lacy

Kathleen Sumler

Shaunda Davis

Diana Quaid

Regina D. Thomas

LaTarsha K. Finney

Ginger G. Sandler

Joanne R. White

Malinda S. Hancock

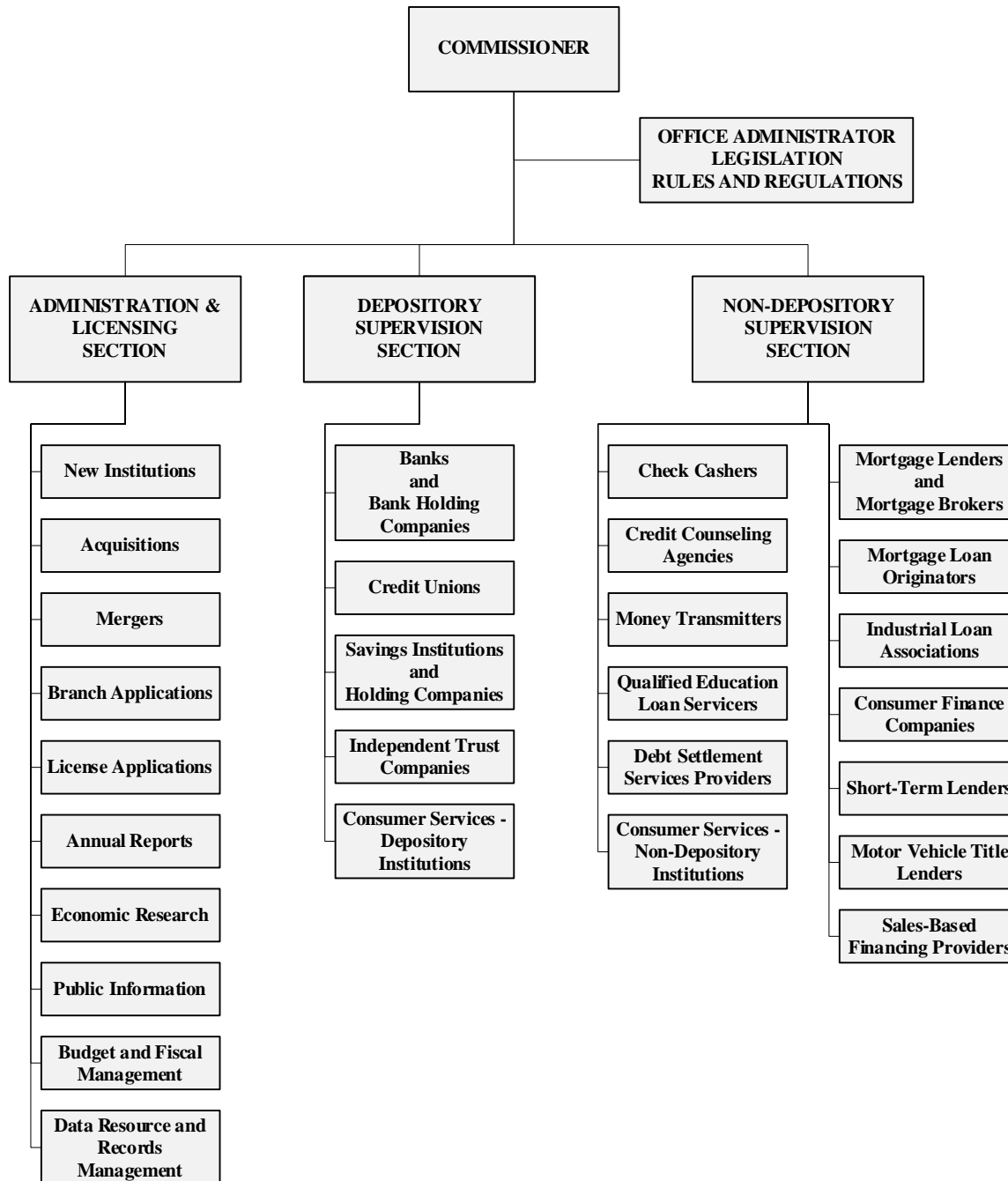
LaTasha R. Smith

Cynthia T. Jackson

Rosa A. Smith

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**ORGANIZATIONAL STRUCTURE OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

ADMINISTRATION AND LICENSING SECTION

Dustin R. Physioc, Deputy Commissioner

The Bureau’s Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan. The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports. Deputy Commissioner Physioc is assisted by eight professional staff and nine administrative professionals.

The Bureau received 4,874 applications in 2023, compared with 9,228 applications in 2022; a 47.2% year-over-year decrease. The reduction was mainly attributable to activity in the mortgage area.

Application Filings

	2018	2019	2020	2021	2022	2023
Banks	47	45	40	40	41	29
Credit Unions	4	6	8	8	2	7
Trust Companies	1	2	1	1	3	3
Savings Institutions	0	0	0	0	0	0
Exempt Mortgage Company Registrations	4	6	6	4	11	3
New Mortgage Brokers	99	102	174	247	228	187
New Mortgage Lenders	50	58	71	114	93	72
Additional Offices and Relocations	657	696	928	1,341	1,268	877
Acquisitions	38	30	27	37	36	36
Determination of a Bona Fide Non-Profit Status	9	1	1	2	1	0
Mortgage Loan Originators	4,419	4,261	8,468	11,585	7,287	3,423
Transitional Mortgage Loan Originators	31	17	0	0	0	0
Money Transmitters	18	16	26	36	35	24
Acquisitions	10	6	3	11	8	6
New Motor Vehicle Title Lenders	0	2	1	0	1	0
Additional Offices and Relocations	7	3	1	0	0	0
Other Business Requests	3	2	1	0	0	0
Acquisitions	1	0	0	0	0	0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Application Filings (Continued)

	2018	2019	2020	2021	2022	2023
New Credit Counseling Agencies	0	0	1	0	1	1
Additional Offices and Relocations	6	9	4	9	7	16
New Payday Lenders	0	0	2	1	0	2
Acquisitions	1	0	0	0	0	0
Additional Offices and Relocations	4	4	1	0	0	2
Other Business Requests	2	0	0	0	0	0
New Consumer Finance Institution	N/A	N/A	12	27	16	12
Consumer Finance Offices and Relocations	88	30	37	21	20	20
Acquisitions	3	1	0	0	1	1
Other Business Requests	12	13	13	3	1	7
Check Cashers	35	31	26	38	25	22
Industrial Loan Association Relocations	0	1	0	0	0	0
New Qualified Education Loan Servicers	0	0	0	39	9	4
Acquisitions	0	0	0	0	1	0
New Debt Settlement Services Providers	0	0	0	13	4	1
Acquisitions	0	0	0	0	1	0
Sales-Based Financing Providers	0	0	0	0	128	119
Total applications received	5,549	5,342	9,852	13,577	9,228	4,874

DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Susan Hancock, the Section has a staff of 33 examination professionals and two administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2023, the Section supervised 46 banks, 46 Virginia bank holding companies, three non-Virginia bank holding companies with a subsidiary Virginia bank, 21 credit unions, two subsidiary trust companies and one savings institution. During 2023, the Section examined 36 banks, 14 bank holding companies, 15 credit unions, and one subsidiary trust company.

At the end of 2023, total assets of Virginia-chartered banks stood at \$114.5 billion with equity capital of \$14.4 billion; compared to \$111.6 billion in assets and \$13.5 billion in equity at the

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end of 2022. Equity capital to assets of Virginia-chartered banks was 12.6% at the end of 2023; compared to a 12.1% ratio at the end of 2022. Total assets of Virginia-chartered credit unions increased to \$13.3 billion in 2023 from \$12.9 billion in 2022. The net worth ratio of Virginia-chartered credit unions was 10.5% at the end of 2023; compared to 10.4% at the end of 2022.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

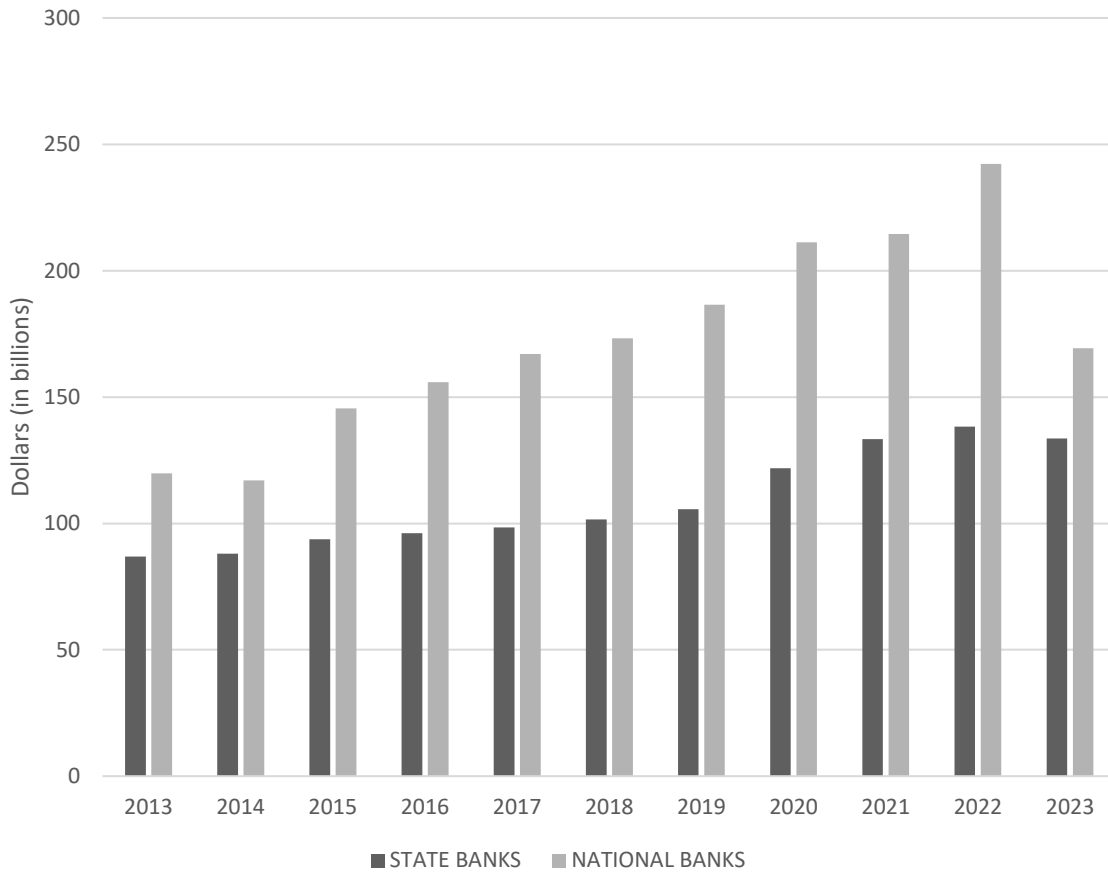
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, short-term lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, sales-based financing providers, money order sellers, money transmitters, qualified education loan servicers and debt settlement services providers. Deputy Commissioner Susan Hancock is assisted by 25 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2023, the Section received 481 consumer complaints relating to non-depository institutions, and \$99,394 was refunded to consumers as a result of our review of these complaints.

During the 2023 calendar year, the Section conducted a total of 550 examinations with the majority (464) being mortgage examinations. As a result of examinations, \$132,393.97 was refunded by licensees to consumers in 2023. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2023, the Bureau regulated 26,132 non-depository licensees. Of these, 1,239 were mortgage lenders and/or brokers reporting 2023 activity of \$4.3 billion in brokered mortgage loans and \$28.6 billion in closed mortgage loans secured by residential real estate located in Virginia. Six licensed short-term lenders reported making 24,898 loans totaling \$14.3 million. Twenty-nine consumer finance companies, operating from 226 licensed offices, reported 143,024 loans outstanding to Virginia consumers, with a total balance of \$725.5 million. Virginia's 141 licensed money transmitters reported \$3.0 billion in money order sales and \$38.6 billion in money transmission volume. Twenty-five qualified education loan servicer licensees reported \$40.9 billion in their Virginia servicing portfolios. Ten debt settlement services provider licensees reported \$309.5 million of debt enrolled into their settlement services. Virginia did not have any motor vehicle title lender licensees as of year-end 2023.

**DEPOSITS IN BANK OFFICES LOCATED IN VIRGINIA
STATE AND NATIONAL 2013 – 2023¹**



¹ Includes deposits of Virginia banks and out-of state banks operating in Virginia

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**Consolidated Report of Condition for Virginia State-Chartered Banks
As of December 31 (In Thousands of Dollars)**

	December 31, 2022 48 State Banks 944 Branches	December 31, 2023 46 State Banks 938 Branches
ASSETS		
Cash and balances due from depository institutions:	\$4,786,800	\$5,101,551
(1) Noninterest-bearing balances	1,118,155	1,085,124
(2) Interest-bearing balances	3,668,645	4,016,427
Securities	18,965,252	16,885,431
Federal funds sold & securities purchased under agreement to resell	293,838	151,307
Loan and lease financing receivables:		
Loans and leases, net of unearned income	78,694,320	83,373,635
LESS: Allowance for loan and lease losses	900,290	986,590
Loans and leases, net of unearned income and allowance for losses	77,794,030	82,387,045
Assets held in trading accounts	101,860	109,876
Premises and fixed assets (including capitalized leases)	1,430,958	1,480,934
Other real estate owned	24,610	10,171
Intangible assets	3,710,046	3,702,314
Other assets	4,524,815	4,696,916
TOTAL ASSETS	\$111,632,209	\$114,525,545
LIABILITIES		
Deposits:		
In domestic offices	\$91,086,664	\$93,767,716
(1) Noninterest-bearing	27,522,695	23,360,191
(2) Interest-bearing	63,563,969	70,407,524
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing	0	0
(2) Interest-bearing	0	0
Federal funds purchased and securities sold under agreement to repurchase	742,682	505,816
Other borrowed money	4,813,114	4,207,541
Notes and debentures subordinated to deposits	247,420	248,039
Other liabilities	1,239,268	1,368,280
TOTAL LIABILITIES	\$98,129,148	\$100,097,392
EQUITY CAPITAL		
Perpetual preferred stock	43,100	43,100
Common stock	431,188	414,132
Surplus	9,036,356	9,073,777
Undivided profits and capital reserves	3,973,202	4,880,493
Noncontrolling interests in consolidated subsidiaries	19,215	16,651
TOTAL EQUITY	\$13,503,061	\$14,428,153
TOTAL LIABILITIES AND EQUITY CAPITAL	\$111,632,209	\$114,525,545

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Consolidated Report of Income for Virginia State-Chartered Banks
For the Year Ended December 31 (In Thousands of Dollars)**

	2022	2023
INTEREST INCOME:		
Interest on loans.....	\$3,302,912	\$4,466,541
Income from lease financing receivables.....	7,935	12,552
Interest on balances due from depository institutions.....	86,523	188,733
Interest and dividends on securities.....	451,741	533,551
Interest from assets held in trading accounts.....	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	6,949	7,971
Other Interest Income.....	12,212	30,599
TOTAL INTEREST INCOME.....	\$3,868,272	\$5,239,947
INTEREST EXPENSE:		
Interest on deposits in domestic offices.....	327,429	1,537,958
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs.....	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase.....	4,722	14,673
Other interest expense.....	48,650	184,399
TOTAL INTEREST EXPENSE.....	\$380,801	\$1,737,030
NET INTEREST INCOME.....	3,487,471	3,502,917
Provision for loan and lease losses.....	106,679	143,665
NONINTEREST INCOME:		
Income from fiduciary activities.....	42,731	44,615
Service charges on deposit accounts.....	132,301	131,316
Trading revenue.....	13,082	10,915
All other noninterest income.....	748,313	712,353
TOTAL NONINTEREST INCOME.....	936,427	899,199
Realized gains (losses) on securities.....	(8,910)	(92,087)
NONINTEREST EXPENSE:		
Salaries and employee benefits.....	1,480,544	1,465,384
Expenses of premises and fixed assets.....	289,395	293,814
Other noninterest expense.....	843,567	982,626
TOTAL NONINTEREST EXPENSE.....	2,613,506	2,741,824
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....	1,694,803	1,424,540
APPLICABLE INCOME TAXES.....	329,142	267,971
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	1,365,661	1,156,569
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....	0	0
NET INCOME.....	\$1,365,661	\$1,156,569

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

Operating Ratios for Virginia State-Chartered Banks

CLASSIFICATION (IN MILLIONS OF DOLLARS)	TOTAL ASSETS					
	UNDER 250	250- 500	500- 1,000	1,000- 10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	12	6	10	15	3	46
Yield on Earning Assets	4.92%	4.93%	4.76%	5.20%	5.18%	5.15%
Cost of Funding Earning Assets	1.36%	1.61%	1.13%	1.78%	1.74%	1.71%
Net Interest Margin	3.57%	3.32%	3.63%	3.42%	3.44%	3.44%
Noninterest Income to Assets	0.63%	0.33%	0.80%	0.69%	0.87%	0.80%
Noninterest Expense to Assets	3.21%	2.44%	2.84%	2.57%	2.30%	2.43%
Net Operating Income to Assets	0.66%	0.78%	1.08%	0.91%	1.21%	1.09%
Return on Assets	0.60%	0.78%	1.02%	0.83%	1.15%	1.02%
Pretax Return on Assets	0.66%	0.93%	1.21%	1.02%	1.42%	1.26%
Return on Equity	5.29%	6.54%	11.19%	8.53%	8.18%	8.33%
Retained Earnings to Average Equity	2.89%	4.11%	8.16%	3.69%	3.78%	3.95%
Net Charge-Offs to Loans and Leases	0.06%	0.10%	0.02%	0.16%	0.04%	0.08%
Loss Provision to Net Charge-Offs	86.19%	105.93%	372.53%	132.43%	450.94%	221.15%
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.31%	0.54%	0.17%	1.13%	0.16%	0.47%
Noncurrent Loans to Total Loans	0.45%	0.59%	0.23%	1.46%	0.21%	0.63%
Net Loans and Leases to Deposits	71.19%	86.10%	78.23%	88.45%	89.04%	87.86%
Equity Capital to Assets	11.61%	11.93%	9.57%	9.97%	14.32%	12.58%
Tier One Risk-based Capital Ratio*	18.88%	17.15%	13.69%	12.91%	12.79%	12.96%
Total Risk-based Capital Ratio*	19.72%	18.11%	14.69%	14.01%	14.14%	14.20%

* Does not include institutions that have elected the Community Bank Leverage Ratio (CBLR) framework.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2023**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Atlantic Union Bank*	Richmond	110	21,056,427	16,855,193	2,845,043
Bank of Botetourt	Buchanan	13	791,015	691,584	74,778
Bank Of Clarke*	Berryville	14	1,824,691	1,507,447	136,130
Bank of the James*	Lynchburg	19	959,707	880,710	68,425
Benchmark Community Bank*	Kenbridge	17	1,162,310	1,055,448	100,197
Burke & Herbert Bank & Trust Company	Alexandria	23	3,616,933	3,002,165	313,365
Carter Bank & Trust	Martinsville	67	4,509,201	3,722,544	347,429
Chesapeake Bank*	Kilmarnock	17	1,467,111	1,269,168	116,922
Citizens and Farmers Bank	West Point	31	2,416,783	2,080,784	243,408
Citizens Bank and Trust Company*	Blackstone	12	554,133	484,770	59,269
Community Bankers' Bank*	Midlothian	1	154,139	111,483	17,812
CornerStone Bank*	Lexington	4	214,192	179,555	21,462
Farmers & Merchants Bank*	Timberville	17	1,292,744	1,137,700	80,372
Farmers & Merchants Bank of Craig County*	New Castle	2	87,381	72,633	14,513
Farmers and Miners Bank*	Pennington Gap	6	175,979	154,021	21,212
First Bank*	Strasburg	20	1,419,592	1,252,700	112,317
First Community Bank*	Bluefield	57	3,241,163	2,737,005	460,731
First Sentinel Bank*	Richlands	9	396,832	353,956	35,028
Frontier Community Bank*	Waynesboro	3	156,415	126,989	15,732
FVCbank*	Fairfax	9	2,183,294	1,845,377	227,657
Highlands Community Bank*	Covington	3	199,419	181,782	16,932

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2023**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Integrity Bank for Business*	Virginia Beach	1	101,017	68,956	21,354
John Marshall Bank*	Reston	9	2,239,475	1,911,474	249,666
Lee Bank and Trust Company	Pennington Gap	3	245,387	214,789	28,203
Legacy Bank*	Grundy	5	322,414	262,391	59,254
Locus Bank, Inc.*	Richmond	2	313,151	211,100	66,507
MainStreet Bank*	Fairfax	6	2,031,131	1,689,743	287,075
Miners Exchange Bank*	Coeburn	6	91,414	80,153	9,881
Movement Bank	Danville	4	150,611	130,278	16,339
New Peoples Bank, Inc.*	Honaker	17	826,584	717,662	80,112
Pioneer Bank*	Stanley	6	322,155	265,847	31,884
Primis Bank*	Tappahannock	26	3,873,505	3,322,479	459,683
Select Bank*	Forest	6	470,396	434,953	33,563
The Bank of Charlotte County*	Phenix	5	183,955	156,085	21,985
The Bank of Marion*	Marion	18	554,162	476,614	43,371
The Bank of Southside Virginia	Carson	15	679,092	550,700	106,078
The Blue Grass Valley Bank	Blue Grass	2	59,089	53,026	5,695
The Farmers Bank of Appomattox*	Appomattox	5	345,269	308,852	32,634
The First Bank and Trust Company*	Lebanon	28	3,322,636	2,932,684	326,930
The Freedom Bank of Virginia*	Fairfax	5	1,083,814	921,123	96,178
Touchstone Bank*	McKenney	13	657,800	548,904	56,280
TowneBank	Portsmouth	55	16,835,042	14,010,723	2,039,973

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2023**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
TruPoint Bank*	Grundy	12	547,452	479,076	44,327
Trustar Bank	Great Falls	5	804,469	647,761	70,325
United Bank*	Fairfax	218	29,851,399	23,062,318	4,818,320
Village Bank	Midlothian	9	734,665	607,011	77,151

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Consolidated Report of Condition for Credit Unions
As of December 31**

	2022	2023
ASSETS		
Loans	\$8,272,791,966	\$9,023,646,497
LESS: Allowance for loan losses	82,102,020	126,622,679
Cash and Deposits	805,928,158	583,690,699
Available for Sale securities	2,901,312,116	2,650,153,508
Held to Maturity securities	259,792,015	245,312,311
All other investments.....	105,934,397	152,544,754
Land and buildings (net of depreciation).....	216,936,815	215,434,447
Other fixed assets (net of depreciation).....	46,180,321	49,432,900
Share insurance capitalization deposit.....	105,925,100	106,631,125
All other assets	302,210,137	359,143,744
TOTAL ASSETS	\$12,934,909,005	\$13,259,367,306
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable.....	\$377,767,181	\$686,358,195
Borrowing repurchase transactions.....	0	0
Accounts payable.....	165,069,397	163,766,079
Dividends payable.....	359,289	630,474
Allowance for credit losses on off balance sheet exposures.....	0	285,925
TOTAL LIABILITIES	\$543,195,867	\$851,040,673
Share certificates.....	\$1,669,395,009	\$2,204,081,342
Share draft accounts.....	2,503,230,659	2,464,550,882
IRA accounts	603,879,737	590,296,488
Other shares and deposits	6,662,056,584	6,050,064,776
TOTAL SHARES AND DEPOSITS	\$11,438,561,989	\$11,308,993,482
Other reserves	\$118,257,397	\$131,586,660
Appropriation for Non-Conforming Investments	0	0
Equity Acquired in a Merger	25,614,006	25,640,280
Unrealized Gains (Losses) on Available for Sale Securities	(341,629,190)	(275,386,969)
Other comprehensive Income	(46,010,245)	(11,218,250)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings.....	1,196,919,181	1,228,711,430
TOTAL EQUITY	\$953,151,149	\$1,099,333,151
TOTAL LIABILITIES, SHARES & EQUITY	\$12,934,909,005	\$13,259,367,306
Other reserves	\$118,257,397	\$131,586,660
Number of credit unions in operation	23	21

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Consolidated Report of Income for Credit Unions
For the Year Ended December 31**

	2022	2023
INCOME		
Interest on loans (gross)	\$367,516,952	\$494,874,811
LESS: Interest refunded	0	491,920
Income from investments	69,662,660	112,084,723
Income from Trading	898	0
Fee income	71,017,455	70,970,254
Other operating income	101,084,545	98,761,484
TOTAL GROSS INCOME	\$609,282,510	\$776,199,352
EXPENSES		
Employee compensation & benefits	\$221,581,727	\$234,866,120
Travel & conference expense	3,440,631	4,554,747
Office occupancy expense	23,141,777	23,390,344
Office operations expense	89,419,238	99,904,273
Education & promotional expenses	16,796,799	19,062,540
Loan servicing expense	49,348,362	55,216,229
Professional & outside services	16,359,556	19,677,577
Provision for loan losses	18,708,562	50,265,368
Members insurance	9,104	(1,421)
Operating fees (examination & supervision fees)	1,673,202	2,756,032
Miscellaneous operating expenses	6,339,539	8,328,362
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$446,818,497	\$518,020,171
NET INCOME (LOSS) BEFORE DIVIDENDS	\$162,464,013	\$258,179,181
Gains (losses) on securities	(\$1,103,328)	\$4,956,407
Gains (losses) on disposition of assets	(151,604)	3,911,074
Gains (losses) from bargain purchase (merger)	0	0
Other non-operating income (expense)	4,246,811	1,099,019
TOTAL NON-OPERATING GAINS (LOSSES)	\$2,991,879	\$9,966,500
Total net income (loss) before dividends	\$165,455,892	\$268,145,681
Interest on borrowed money	7,028,441	21,180,237
Dividends	54,214,575	157,819,743
Net income (loss) after dividends	\$104,212,876	\$89,145,701
Transfer to Regular Reserve	N/A	N/A

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2023**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Augusta Health Care Credit Union, Incorporated	Fishersville	14,384	11,834	2,537
Baylands Family Credit Union, Inc.	West Point	89,818	84,026	8,014
Beacon Credit Union, Incorporated	Lynchburg	304,067	260,093	33,011
Blue Eagle Credit Union	Roanoke	217,560	190,504	27,891
Credit Union of Richmond Incorporated	Richmond	65,799	55,998	12,706
Dominion Energy Credit Union	Richmond	360,685	292,847	45,605
DuPont Community Credit Union	Waynesboro	1,790,175	1,617,764	191,442
Hampton Roads Educators Credit Union, Inc.	Hampton	41,453	37,911	3,287
Jackson River Community Credit Union	Covington	108,540	94,757	15,089
Loudoun Credit Union	Leesburg	51,828	48,534	4,796
Newport News Municipal Employees Credit Union, Incorporated	Newport News	51,942	49,573	3,778
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	2,435,294	2,071,554	271,042
Northern Star Credit Union, Incorporated	Portsmouth	76,082	68,908	10,575
P.W.C. Employees Credit Union	Woodbridge	71,707	62,952	10,916
PFD Firefighters Credit Union, Incorporated	Portsmouth	34,241	29,481	4,660
Richmond Virginia Fire Police Credit Union Inc.	Richmond	19,997	17,398	2,575
University of Virginia Community Credit Union, Inc.	Charlottesville	1,446,580	1,290,562	136,496

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2023**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
ValleyStar Credit Union	Martinsville	659,942	519,604	67,253
Virginia Credit Union, Inc.	Richmond	5,324,356	4,424,793	555,326
Virginia Educators' Credit Union	Newport News	77,278	63,800	13,224
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	North Chesterfield	17,641	16,103	1,495

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

Consolidated Operating Data of Licensed Short-Term and Payday Lenders

The following table presents consolidated operating data of entities licensed to make loans pursuant to Chapter 18 of Title 6.2 of the Code of Virginia[‡] over the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2023	2022	2021	2020
Total number of licensees at year-end	6	6	6	7
Total number of licensee business locations at year-end	32	37	38	31
Total number of loans made	29,876	29,138	20,285	26,533
Total dollar amount of loans made	\$22,925,266	\$19,429,080	\$11,823,446	\$11,635,934
Average loan size	\$575	\$667	\$583	\$439
Total number of borrowers	12,760	13,993	10,863	9,872
Average number of loans per borrower	2.3	2.1	1.9	2.7
Average number of borrowers per location	379	378	286	318
Range of loan terms (days)	123-540	115-540	123-540	14-77
Average term of loans made (days)	201	215	210	49
Average number of days loans were outstanding [§]	87	107	98	63
Range of APRs charged	55-218%	55-222%	55-217%	105-688%
Average contracted APR	115%	118%	124%	219%
Average contracted loan charges	\$226	\$243	\$225	\$108
Average loan charges actually paid	\$138	\$104	\$82	\$96
Total contracted loan charges	\$5,626,370	\$7,076,200	\$4,562,133	\$2,857,068
Total loan charges actually paid	\$3,426,532	\$3,035,447	\$1,670,218	\$2,558,871
Total number of defaulted loans	7,437	7,163	3,191	2,812
Total number of charged-off loans	5,866	5,300	1,515	1,832
Total dollar value of charged-off loans	\$1,506,354	\$1,860,472	\$357,131	\$948,882
Total number of deposit item return fees	1,888	1,735	1,007	826
Total dollar value of deposit item return fees	\$33,218	\$31,973	\$15,918	\$5,130
Total number of individual borrowers against whom lawsuits were instituted	347	380	267	693
Total dollar amount of loans sought to be recovered through lawsuits	\$387,671	\$357,637	\$233,359	\$627,994

[‡] Licensees under Chapter 18 of Title 6.2 of the Code of Virginia have been authorized to make “short-term loans” since January 1, 2021. Previously, loans made pursuant Chapter 18 of Title 6.2 of the Code of Virginia were known as “payday loans.”

[§] Calculated using data in the short-term loan database referenced in § 6.2-1810 of the Code of Virginia.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

The following table presents consolidated operating data of licensed motor vehicle title lenders for the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of motor vehicle lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2023	2022	2021	2020
Total number of motor vehicle title lender licensees at year-end	0	0	1	12
Total number of licensee business locations at year-end	0	0	1	174
Total number of motor vehicle title loans made	0	0	0	59,840
Total dollar amount of motor vehicle title loans made	\$0	\$0	\$0	\$71,042,792
Average loan amount	N/A	N/A	N/A	\$1,187
Total number of borrowers	0	0	0	50,667
Average number of loans per borrower	N/A	N/A	N/A	1.2
Average number of borrowers per location	0	0	0	291
Range of APRs charged	N/A	N/A	N/A	60-264
Average contracted APR	N/A	N/A	N/A	223
Range of loan terms (days)	N/A	N/A	N/A	335-367
Average loan term (days)	N/A	N/A	N/A	364
Total contracted loan charges	N/A	N/A	N/A	\$66,392,756
Average contracted loan charges	N/A	N/A	N/A	\$1,110
Total loan charges actually paid	\$0	\$0	\$0	\$28,816,965
Average loan charges actually paid	N/A	N/A	N/A	\$482
Total number of deposit item return fees	0	0	0	4,326
Total dollar value of deposit item return fees	N/A	N/A	N/A	\$9,018
Total number of defaulted loans	0	0	0	34,006
Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	0	0	0	19,414

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	2023	2022	2021	2020
Total number of charged-off loans	0	0	0	13,581
Total dollar value of charged off loans	N/A	N/A	N/A	\$14,669,188
Total number of motor vehicles that were repossessed by or on behalf of licensees	0	0	0	5,204
Percentage of all title loan contracts that resulted in a repossession of a vehicle	N/A	N/A	N/A	8.7
Total number of repossessed motor vehicles that were sold by or on behalf of licensees	0	0	0	3,634
Total number of title loan contracts that resulted in a borrower redeeming a repossessed or surrendered vehicle	0	0	0	1,027
Total fair market value of repossessed or surrendered vehicles that were sold as stated in the loan contracts	N/A	N/A	N/A	*
Total proceeds licensees received from the sale of repossessed or surrendered vehicles	\$0	\$0	\$0	\$3,533,019
Total sale proceeds in excess of the redemption amount paid to borrowers as described in Va. Code § 6.2-2217 C	\$0	\$0	\$0	\$276,792
Total charges licensees received from borrowers related to the repossession and sale of vehicles	\$0	\$0	\$0	\$901,517
Number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	0	0	0	0
b. Intentionally concealing a motor vehicle that secures a title loan	0	0	0	0
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	0	0	2
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee’s written consent	0	0	0	0

* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2023**

Consolidated Operating Data of Licensed Debt Settlement Services Providers

The following table presents consolidated operating data of licensed debt settlement services providers, compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of debt settlement services providers who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2023	2022	2021	2020
Total number of open debt settlement services provider licensees at year-end	10	10	4	*
Total number of agreements to provide debt settlement services maintained	18,586	8,795	725	*
Total number of agreements to provide debt settlement services entered into	10,559	6,327	494	*
Total principal amount of debt enrolled by consumers into the licensee's debt settlement services	\$303,850,769	\$155,725,512	\$15,789,005	*
Total number of settled debts	24,909	6,185	720	*
Total principal amount of settled debts	\$104,045,143	*	*	*
Total principal amount to be paid by consumers to satisfy settled debts	\$70,454,149	\$14,606,980	\$1,581,541	*
Total amount of fees charged pursuant to § 6.2-2041 of the Code of Virginia	\$20,395,995	\$6,557,676	\$420,128	*
Total amount of fees received pursuant to § 6.2-2041 of the Code of Virginia;	\$16,816,752	\$5,218,797	\$312,554	*
Total number of debt settlement services agreements terminated by consumers	3,595	2,411	89	*

* Data not collected from licensees in given year.