

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 2019

| | Received | Acted Upon |
|--|-----------------|-------------------|
| New Banks | 1 | 2 |
| Bank Branches | 19 | 16 |
| Bank Branch Office Relocations | 2 | 1 |
| Establish a Branch (out-of-the state Bank) | 15 | 15 |
| Out-of-State Branch Move (Bank) | 2 | 2 |
| Bank Acquisitions Pursuant to § 6.2-704A | 3 | 6 |
| Bank Acquisitions Pursuant to § 6.2-704C | 1 | 1 |
| Bank Merger | 2 | 3 |
| Credit Union Mergers | 2 | 2 |
| Credit Union Service Facilities | 1 | 1 |
| Credit Union Office Relocations | 3 | 2 |
| New Private Trust Company | 2 | 1 |
| New Consumer Finance | 6 | 4 |
| Consumer Finance Offices | 24 | 6 |
| Consumer Finance Other Business | 13 | 9 |
| Acquisitions of Consumer Finance Companies | 1 | 1 |
| New Mortgage Lenders and/or Brokers | 160 | 171 |
| Acquisitions of Mortgage Lenders/Brokers | 30 | 20 |
| Mortgage Additional Offices | 696 | 689 |
| Exempt Mortgage Company Registrations | 6 | 5 |
| Mortgage Loan Originator Licensees | 4261 | 4248 |
| Transitional Mortgage Loan Originator | 17 | 19 |
| Bona Fide Non-Profit Designations | 1 | 1 |
| New Motor Vehicle Title Lender | 2 | 1 |
| Motor Vehicle Title Lender Additional Offices | 0 | 1 |
| Motor Vehicle Title Lender Office Relocations | 3 | 4 |
| Motor Vehicle Title Lender Other Business | 2 | 1 |
| New Money Order Sellers/Money Transmitters | 16 | 13 |
| Acquisitions of Money Order Sellers/Money Transmitters | 6 | 3 |
| Credit Counseling Agency Additional Offices | 3 | 3 |
| Credit Counseling Office Relocations | 6 | 6 |
| New Check Cashers | 31 | 27 |
| Payday Office Relocations | 4 | 5 |
| Industrial Loan Association Relocations | 1 | 1 |

At the end of 2019, there were under the supervision of the Bureau 53 banks with 1,007 branches, 43 Virginia bank holding companies, 4 non-Virginia bank holding companies with a subsidiary Virginia bank, 2 subsidiary trust companies, 1 savings institution, 27 credit unions, 2 industrial loan associations, 16 consumer finance companies with 243 Virginia offices, 110 money transmitters, 32 credit counseling agencies, 369 check cashers, 175 mortgage lenders with 562 offices, 410 mortgage brokers with 490 offices, 273 mortgage lender/brokers with 2,085 offices, 18,378 mortgage loan originators, 5 private trust companies, 24 motor vehicle title lenders with 402 offices, and 15 payday lenders with 152 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2018 AND JUNE 30, 2019**

| | <u>2018</u> | <u>2019</u> |
|--|---------------------|---------------------|
| Banks | \$ 8,854,759 | \$ 7,423,525 (4) |
| Savings Institutions and Savings Banks | 8,721 | 6,734 (4) |
| Consumer Finance Licensees | 201,628 (1) | 440,564 |
| Credit Unions | 934,581 (2) | 1,531,391 (5) |
| Trust subsidiaries and Trust Companies | 20,501 | 25,946 |
| Industrial Loan Associations | 2,400 | 3,600 |
| Money Order Sellers and Transmitters | 732,618 | 906,707 |
| Credit Counseling Agency Licensees | 44,259 | 53,707 |
| Mortgage Lenders and Mortgage Brokers | 877,103 (3) | 770,951 (6) |
| Mortgage Loan Originators | 2,233,630 | 1,971,710 |
| Check Cashers | 90,550 | 94,100 |
| Payday Lenders | 240,583 | 231,170 |
| Motor Vehicle Title Lenders | 659,127 | 616,859 |
| Miscellaneous Collections | <u>108,174</u> | <u>73,160</u> |
| TOTAL | \$15,008,634 | \$14,150,124 |

Notes

- (1) The consumer finance assessment was reduced 50% in Fiscal 2018.
(2) The credit union assessment was reduced 50% in Fiscal 2018.
(3) The mortgage lender and broker assessment was reduced 50% in Fiscal 2018.
(4) The bank and savings institutions assessments were reduced 20% in Fiscal 2019.
(5) The credit union assessment was reduced 20% in Fiscal 2019.
(6) The mortgage lender and broker assessment was reduced 55% in Fiscal 2019.

CONSUMER SERVICES

The Bureau received and acted upon 309 formal written complaints during 2019 and recovered \$35,802 on behalf of Virginia Consumers.