

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 2018**

	Received	Acted Upon
New Banks	1	1
Bank Branches	20	21
Bank Branch Office Relocations	7	7
Establish a Branch (out-of-state bank)	8	8
Out-of-State Bank Branch Relocations	2	2
Bank Acquisitions Pursuant to § 6.2-704A	3	2
Bank Acquisitions Pursuant to § 6.2-704C	2	2
Bank Merger	2	2
Notice of Intent to Acquire Bank Outside Virginia	2	2
Credit Union Mergers	1	2
Credit Union Service Facilities	2	2
Out of State Credit Union to Conduct Business in VA	1	1
New Independent Trust Companies	1	0
New Consumer Finance	10	6
Consumer Finance Offices	70	70
Consumer Finance Other Business	12	8
Consumer Finance Office Relocations	8	9
Acquisitions of Consumer Finance Companies	3	3
New Mortgage Lenders and/or Brokers	149	166
Acquisitions of Mortgage Lenders/Brokers	38	33
Mortgage Additional Offices	657	649
Exempt Mortgage Company Registrations	4	2
Mortgage Loan Originator Licensees	4,419	4,734
Transitional Mortgage Loan Originator	31	38
Bona Fide Non-Profit Designations	9	8
New Motor Vehicle Title Lender	0	3
Motor Vehicle Title Lender Additional Offices	2	3
Acquire a Motor Vehicle Title Lender	1	0
Motor Vehicle Title Lender Office Relocations	5	4
Motor Vehicle Title Lender Other Business	3	2
New Money Order Sellers/Money Transmitters	18	12
Acquisitions of Money Order Sellers/Money Transmitters	10	5
Credit Counseling Agency Additional Offices	2	2
Credit Counseling Office Relocations	4	3
New Check Cashers	35	31
Payday Office Relocations	4	0
Payday Lender Other Business	2	1
Payday Lender Additional Offices	0	3
New Payday Lenders	0	2
Acquisitions of Payday Lenders	1	0

At the end of 2018, there were under the supervision of the Bureau 55 banks with 1,081 branches, 47 Virginia bank holding companies, 3 non-Virginia bank holding companies with a subsidiary Virginia bank, 3 subsidiary trust companies, 1 savings institution, 29 credit unions, 2 industrial loan associations, 18 consumer finance companies with 244 Virginia offices, 108 money transmitters, 34 credit counseling agencies, 361 check cashers, 178 mortgage lenders with 577 offices, 375 mortgage brokers with 443 offices, 262 mortgage lender/brokers with 1,993 offices, 19,319 mortgage loan originators, 5 private trust companies, 27 motor vehicle title lenders with 423 offices, and 16 payday lenders with 161 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2017 AND JUNE 30, 2018**

	<u>2017</u>	<u>2018</u>
Banks	\$4,531,052.00 (1)	\$8,854,759.00
Savings Institutions and Savings Banks	4,387.00 (1)	8,721.00
Consumer Finance Licensees	367,148.00	201,628.00 (2)
Credit Unions	1,766,631.00	934,581.00 (3)
Trust Subsidiaries and Trust Companies	26,029.00	20,501.00
Industrial Loan Associations	2,400.00	2,400.00
Money Order Sellers and Transmitters	725,673.00	732,618.00
Credit Counseling Agency Licensees	52,824.00	44,259.00
Mortgage Lenders and Mortgage Brokers	1,673,984.00	877,103.00 (4)
Mortgage Loan Originators	2,204,410.00	2,233,630.00
Check Cashers	101,300.00	90,550.00
Payday Lenders	260,860.00	240,583.00
Motor Vehicle Title Lenders	690,738.00	659,127.00
Miscellaneous Collections	<u>54,298.00</u>	<u>108,174.00</u>
TOTAL	\$12,461,740	\$15,008,634.00

Notes:

- (1) The bank and savings institutions assessments were reduced 50% in Fiscal 2017.
- (2) The consumer finance assessment was reduced 50% in Fiscal 2018.
- (3) The credit union assessment was reduced 50% in Fiscal 2018.
- (4) The mortgage lender and broker assessment was reduced 50% in Fiscal 2018.

CONSUMER SERVICES

The Bureau received and acted upon 331 formal written complaints during 2018 and recovered \$79,582 on behalf of Virginia consumers.