

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, short-term lenders, and sales-based financing providers. 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 2023**

	Received	Acted Upon
Bank Branches	16	16
Bank Branch Office Relocations	2	3
Establish a Branch (Out-of-State Bank)	3	3
Bank Acquisitions Pursuant to § 6.2-704A	2	2
Bank Acquisitions Pursuant to § 6.2-704C	1	1
Bank Merger	3	3
Notice of Intent to Acquire Bank Outside Virginia	2	2
Credit Union Mergers	1	1
Credit Union Service Facilities	5	5
Credit Union Office Relocations	1	1
Out of State Trust Branches	3	3
New Consumer Finance	12	9
Consumer Finance Offices	15	15
Consumer Finance Other Business	7	5
Consumer Finance Office Relocations	5	5
Acquisitions of Consumer Finance Companies	1	1
Qualified Education Loan Servicer-Federal Contractor	1	1
Qualified Education Loan Servicer	3	5
New Mortgage Lenders and/or Brokers	259	294
Acquisitions of Mortgage Lenders/Brokers	36	34
Mortgage Additional Offices	877	883
Exempt Mortgage Company Registrations	3	0
Mortgage Loan Originator Licenses	3,423	3,489
New Motor Vehicle Title Lender	0	1
New Money Order Sellers/Money Transmitters	24	30
Acquisitions of Money Order Sellers/Money Transmitters	6	9
Credit Counseling Agency Additional Offices	13	13
Credit Counseling Office Relocations	3	4
New Credit Counseling Agencies	1	1
Debt Settlement Providers	1	1
New Check Cashers	22	20
Short-Term Lender Office Relocations	1	1
Short-Term Lender Additional Offices	1	1
New Short-Term Lenders	2	0
Sales-Based Financing Providers	119	141

At the end of 2023, there were under the supervision of the Bureau 46 banks with 937 branches, 46 Virginia bank holding companies, 3 non-Virginia bank holding companies with a subsidiary Virginia bank, 2 subsidiary trust companies, 1 savings institution, 21 credit unions, 2 industrial loan associations, 29 consumer finance companies with 226 offices, 141 money transmitters, 28 credit counseling agencies, 357 check cashers, 200 mortgage lenders with 557 offices, 673 mortgage brokers with 861 offices, 366 mortgage lender/brokers with 2,775 offices, 24,107 mortgage loan originators, 7 private trust companies, 0 motor vehicle title lenders, 10 debt settlement services providers, 189 sales-based financing providers, 25 qualified education loan servicers, and 6 short-term lenders with 34 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2022 AND JUNE 30, 2023**

	<u>2022</u>	<u>2023</u>
Banks ¹	\$5,704,882	\$8,412,572
Savings Institutions and Savings Banks ²	4,058	5,596
Consumer Finance Licensees ³	512,191	349,919
Credit Unions ⁴	1,563,337	2,115,018
Trust Subsidiaries and Trust Companies	51,769	15,345
Industrial Loan Associations	2,400	2,400
Money Order Sellers and Transmitters ⁵	1,297,659	1,201,438
Credit Counseling Agency Licensees	41,039	27,512
Mortgage Lenders and Mortgage Brokers ⁶	1,144,407	997,630
Mortgage Loan Originators	4,045,050	2,661,300
Check Cashers	85,400	85,650
Short-Term Lenders	27,471	29,184
Motor Vehicle Title Lenders	534	500
Qualified Education Loan Servicers ⁷	8,500	372,995
Debt Settlement Services Providers ⁸	3,650	12,254
Sales-Based Financing Providers	-	191,500
Miscellaneous Collections	<u>8,197</u>	<u>44,139</u>
TOTAL	\$14,500,544	\$16,524,951

Notes:

- ¹ The bank assessment was reduced 50% in Fiscal 2022 and 30% in Fiscal 2023.
- ² The savings institution assessment was reduced 50% in Fiscal 2022 and 30% in Fiscal 2023.
- ³ The consumer finance assessment was reduced 35% in Fiscal 2023.
- ⁴ The credit union assessment was reduced 40% in Fiscal 2022 and 20% in Fiscal 2023.
- ⁵ The money transmitter assessment was reduced 25% in Fiscal 2022 and 60% in Fiscal 2023.
- ⁶ The mortgage lender and broker assessment was reduced 75% in Fiscal 2022 and 60% in Fiscal 2023.
- ⁷ The qualified education loan servicer assessment was reduced 100% in Fiscal 2022 and 85% in Fiscal 2023.
- ⁸ The debt settlement services provider assessment was reduced 100% in Fiscal 2022.

CONSUMER SERVICES

The Bureau received and acted upon 762 formal written complaints during 2023 and recovered \$98,234 on behalf of Virginia consumers.