

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 2022**

	Received	Acted Upon
New Banks	2	2
Bank Branches	12	12
Bank Branch Office Relocations	4	3
Establish a Branch (Out-of-State Bank)	11	11
Out-of-State Branch Move (Bank)	2	2
Bank Acquisitions Pursuant to § 6.2-704C	4	5
Bank Merger	4	4
Conversions from National Bank to State Bank	1	1
Interim Institution (Bank)	1	1
Credit Union Service Facilities	1	2
Credit Union Office Relocations	1	1
Out of State Trust Branches	1	1
New Private Trust Company	2	2
New Consumer Finance	16	14
Consumer Finance Offices	13	13
Consumer Finance Other Business	1	0
Consumer Finance Office Relocations	7	7
Acquisitions of Consumer Finance Companies	1	1
Qualified Education Loan Servicer-Federal Contractor	2	6
Qualified Education Loan Servicer	7	13
Acquisitions of Qualified Education Loan Servicers	1	0
New Mortgage Lenders and/or Brokers	321	362
Acquisitions of Mortgage Lenders/Brokers	36	24
Mortgage Additional Offices	1,268	1,305
Exempt Mortgage Company Registrations	11	0
Mortgage Loan Originator Licensees	7,287	7,886
Bona Fide Non-Profit Designations	1	3
New Motor Vehicle Title Lender	1	0
New Money Order Sellers/Money Transmitters	36	31
Acquisitions of Money Order Sellers/Money Transmitters	8	9
Credit Counseling Agency Additional Offices	1	1
Credit Counseling Office Relocations	6	6
New Credit Counseling Agencies	1	0
Debt Settlement Services Providers	4	10
Acquisitions of Debt Settlement Services Providers	1	0
New Check Cashers	25	24
New Short-Term Lenders	0	1
Sales-Based Financing Providers	128	60

At the end of 2022, there were under the supervision of the Bureau 48 banks with 944 branches, 47 Virginia bank holding companies, 4 non-Virginia bank holding companies with a subsidiary Virginia bank, 2 subsidiary trust companies, 1 savings institution, 23 credit unions, 2 industrial loan associations, 24 consumer finance companies with 205 offices, 139 money transmitters, 31 credit counseling agencies, 358 check cashers, 215 mortgage lenders with 885 offices, 659 mortgage brokers with 860 offices, 357 mortgage lender/brokers with 3,055 offices, 33,397 mortgage loan originators, 7 private trust companies, 0 motor vehicle title lenders, 8 debt settlement services providers, 60 sales-based financing providers, 25 qualified education loan servicers, and 6 short-term lenders with 37 offices.

ANNUAL REPORT OF THE STATE CORPORATION COMMISSION

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2021 AND JUNE 30, 2022**

	<u>2021</u>	<u>2022</u>
Banks ¹	\$9,960,633	\$5,704,882
Savings Institutions and Savings Banks ²	8,379	4,058
Consumer Finance Licensees	476,650	512,191
Credit Unions ³	1,170,703	1,563,337
Trust Subsidiaries and Trust Companies	10,684	51,769
Industrial Loan Associations	2,400	2,400
Money Order Sellers and Transmitters ⁴	1,132,009	1,297,659
Credit Counseling Agency Licensees	58,692	41,039
Mortgage Lenders and Mortgage Brokers ⁵	351,134	1,144,407
Mortgage Loan Originators	3,593,800	4,045,050
Check Cashers	87,400	85,400
Payday/Short-Term Lenders	48,035	27,471
Motor Vehicle Title Lenders	455,074	534
Qualified Education Loan Servicers ⁶	11,500	8,500
Debt Settlement Services Providers ⁷	5,000	3,650
Miscellaneous Collections	<u>39,107</u>	<u>8,197</u>
TOTAL	\$17,411,200	\$14,500,544

Notes:

1 The bank assessment was reduced 50% in Fiscal 2022.

2 The savings institution assessment was reduced 50% in Fiscal 2022.

3 The credit union assessment was reduced 50% in Fiscal 2021 and 40% in Fiscal 2022.

4 The money transmitter assessment was reduced 10% in Fiscal 2021 and 25% in Fiscal 2022.

5 The mortgage lender and broker assessment was reduced 100% in Fiscal 2021 and 75% in Fiscal 2022.

6 The qualified education loan servicer assessment was reduced 100% in Fiscal 2022.

7 The debt settlement services provider assessment was reduced 100% in Fiscal 2022.

CONSUMER SERVICES

The Bureau received and acted upon 703 formal written complaints during 2022 and recovered \$180,309 on behalf of Virginia consumers.