

BUREAU OF FINANCIAL INSTITUTIONS

The Bureau of Financial Institutions is responsible under Title 6.1 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 order seller/money transmitter licensees, mortgage lenders and brokers, debt counseling agencies, check cashers, 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 2,526 applications for various certificates authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2002

New Banks	3
Bank Branches	76
Bank Branch Office Relocations	14
Relocate Bank Main Office	3
Bank EFT Facilities	1
Bank Mergers	2
Acquisitions Pursuant to Chapter 13 of Title 6.1	5
Acquisitions Pursuant to Chapter 15 of Title 6.1	2
Establish an Independent Trust Branch	3
Independent Trust Branch Move	1
Out of State Credit Union	2
Credit Union Mergers	4
Credit Union Service Facilities	4
Move a Credit Union Office	4
New Consumer Finance	2
Consumer Finance Offices	3
Consumer Finance Other Business	14
Consumer Finance Office Relocations	7
New Mortgage Brokers	249
New Mortgage Lenders	56
New Mortgage Lenders and Brokers	63
Mortgage Lender Broker Additional Authority	34
Exclusive Agent Qualifications	3
Acquisitions Pursuant to Section 6.1-416.1 of the Virginia Code	26
Mortgage Branches	1257
Mortgage Office Relocations	463
New Money Order Sellers	21
Acquire Money Order Seller/Transmitter	1
New Non-Profit Debt Counseling Agencies	9
Non-Profit Debt Counseling Agency Additional Offices	14
New Check Cashers	40
New Payday Lender	62
Payday Additional Office	76
Payday Office Relocation	2

At the end of 2002, there were under the supervision of the Bureau 94 banks with 1,231 branches, 59 Virginia bank holding companies, 15 non-Virginia bank holding companies with banking offices in Virginia, 2 independent trust companies, 2 savings institutions with 2 offices, 71 credit unions, 7 industrial loan associations, 25 consumer finance companies with 235 Virginia offices, 41 money order sellers and money transmitters, 24 non-profit debt counseling agencies, 74 check cashers, 112 mortgage lenders with 428 offices, 691 mortgage brokers with 1,181 offices, 242 mortgage lender/brokers with 1,825 offices, and 53 payday lenders with 417 offices.

CONSUMER SERVICES

The Bureau received and acted upon 1,491 formal written complaints from consumers during 2002.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2001, AND JUNE 30, 2002**

	<u>2000/2001</u>	<u>2001/2002</u>
Banks	\$5,881,390	\$6,885,387
Savings Institutions and Savings Banks	41,548	33,180
Consumer Finance Licensees	873,425	714,114
Credit Unions	693,408	761,188
Trust subsidiaries and Trust Companies	89,337	121,266
Industrial Loan Associations	15,371	22,682
Money Order Sellers and Transmitters	33,500	38,000
Debt Counseling Agency Licensees	10,350	11,400
Mortgage Lenders and Mortgage Brokers	1,567,519	1,713,333
Miscellaneous Collections	<u>25,514</u>	<u>29,978</u>
TOTAL	\$9,231,362	\$10,330,528