

ANNUAL REPORT OF THE STATE CORPORATION COMMISSION

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 2,964 applications for various certificates authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON
BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2003

New Banks	4
Bank Branches	88
Bank Branch Office Relocations	8
Relocate Bank Main Office	2
Bank Mergers	9
Acquisitions Pursuant to Chapter 13 of Title 6.1	6
Acquisitions Pursuant to Chapter 15 of Title 6.1	8
Acquire a Virginia Savings Institution	1
Establish an Independent Trust Branch	2
Credit Union Mergers	2
Credit Union Service Facilities	4
Move a Credit Union Office	5
New Consumer Finance	4
Consumer Finance Offices	42
Consumer Finance Other Business	20
Consumer Finance Office Relocations	10
New Mortgage Brokers	394
New Mortgage Lenders	53
New Mortgage Lenders and Brokers	86
Mortgage Lender Broker Additional Authority	54
Exclusive Agent Qualifications	6
Acquisitions Pursuant to § 6.1-416.1 of the Virginia Code	36
Mortgage Branches	1195
Mortgage Office Relocations	541
New Money Order Sellers	23
New Non-Profit Debt Counseling Agencies	13
Non-Profit Debt Counseling Agency Additional Offices	10
New Check Cashers	51
New Payday Lenders	30
Acquire a Payday Lender	2
Payday Additional Offices	203
Payday Office Relocations	21
Payday Lender other Business	31

At the end of 2003, there were under the supervision of the Bureau 89 banks with 1,112 branches, 59 Virginia bank holding companies, 19 non-Virginia bank holding companies with banking offices in Virginia, 2 independent trust companies, 2 savings institutions with 2 offices, 68 credit unions, 7 industrial loan associations, 22 consumer finance companies with 229 Virginia offices, 48 money order sellers and money transmitters, 29 non-profit debt counseling agencies, 122 check cashers, 128 mortgage lenders with 424 offices, 857 mortgage brokers with 1,492 offices, 324 mortgage lender/brokers with 2,257 offices, and 65 payday lenders with 578 offices.

CONSUMER SERVICES

The Bureau received and acted upon 1,674 formal written complaints from consumers during 2003. The Bureau recovered a record \$16.8 million from various licensed entities, which was returned to Virginia consumers.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2002, AND JUNE 30, 2003**

	<u>2002</u>	<u>2003</u>
Banks	\$6,885,387	\$6,352,283
Savings Institutions and Savings Banks	33,180	12,201
Consumer Finance Licensees	714,114	450,946
Credit Unions	761,188	835,928
Trust subsidiaries and Trust Companies	121,266	124,389
Industrial Loan Associations	22,682	21,696
Money Order Sellers and Transmitters	38,000	32,250
Debt Counseling Agency Licensees	11,400	11,550
Mortgage Lenders and Mortgage Brokers	1,713,333	1,881,247
Check Cashers		25,300
Payday Lenders		64,300
Miscellaneous Collections	<u>29,978</u>	<u>76,169</u>
TOTAL	\$10,330,528	\$9,888,259