

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, credit 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 3,227 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2004

New Banks	2
Bank Branches	120
Bank Branch Office Relocations	8
Relocate Bank Main Office	1
Bank Mergers	4
Acquisitions Pursuant to Chapter 13 of Title 6.1	4
Acquisitions Pursuant to Chapter 15 of Title 6.1	7
Acquire a Virginia Savings Institution	2
New Bank Conversion from National Bank	1
New Private Trust Company	2
Credit Union Mergers	5
Credit Union Service Facilities	11
Move a Credit Union Office	2
Out of State Credit Union/Bus. in State	1
New Consumer Finance	3
Consumer Finance Offices	26
Consumer Finance Other Business	17
Consumer Finance Office Relocations	4
Industrial Loan Association Move Office	1
New Mortgage Brokers	509
New Mortgage Lenders	67
New Mortgage Lenders and Brokers	117
Mortgage Lender Broker Additional Authority	59
Exclusive Agent Qualifications	2
Acquisitions of Mortgage Lenders/Brokers	47
Mortgage Branches	1276
Mortgage Office Relocations	597
New Money Order Sellers/Money Transmitters	37
Acquisitions of Money Order Sellers/Money Transmitters	3
Debt Credit Counseling Agencies (Ch. 10.1 of Title 6.1)	16
Debt Credit Counseling Agency Additional Offices (Ch. 10.1)	9
Credit Counseling Agencies (Ch. 10.2)	32
New Check Cashers	54
New Payday Lenders	23
Payday Additional Offices	120
Payday Office Relocations	15
Payday Loan Other Business	23

At the end of 2004, there were under the supervision of the Bureau 87 banks with 1,129 branches, 60 Virginia bank holding companies, 19 non-Virginia bank holding companies with banking offices in Virginia, 1 independent trust company, 2 savings institutions with 2 offices, 64 credit unions, 6 industrial loan associations, 21 consumer finance companies with 222 Virginia offices, 53 money order sellers and money transmitters, 36 credit counseling agencies, 157 check cashers, 143 mortgage lenders with 491 offices, 1,029 mortgage brokers with 1,852 offices, 404 mortgage lender/brokers with 2,481 offices, and 74 payday lenders with 678 offices.

CONSUMER SERVICES

The Bureau received and acted upon 1,408 formal written complaints from consumers during 2004. The Bureau recovered \$213,115 on behalf of Virginia consumers.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2003 AND JUNE 30, 2004**

	<u>2003</u>	<u>2004</u>
Banks	\$6,352,283	\$7,765,762
Savings Institutions and Savings Banks	12,201	14,011
Consumer Finance Licensees	450,946	265,764
Credit Unions	835,928	907,741
Trust subsidiaries and Trust Companies	124,389	74,807
Industrial Loan Associations	21,696	16,151
Money Order Sellers and Transmitters	32,250	41,750
Credit Counseling Agency Licensees	11,550	11,700
Mortgage Lenders and Mortgage Brokers	1,881,247	1,856,055
Check Cashers	25,300	33,150
Payday Lenders	64,300	284,697
Miscellaneous Collections	<u>76,169</u>	<u>16,823</u>
TOTAL	\$9,888,259	\$11,288,411