

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 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 3,525 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2005

New Banks	8
Bank Branches	117
Bank Branch Office Relocations	9
Relocate Bank Main Office	3
Bank Mergers	7
Interim Institution (Bank)	1
Acquisitions Pursuant to Chapter 13 of Title 6.1	5
Acquisitions Pursuant to Chapter 15 of Title 6.1	4
Bank Trust Business	1
Establish a Trust Company Branch	1
Independent Trust Branch Move	1
Credit Union Mergers	1
Credit Union Service Facilities	6
Move a Credit Union Office	4
New Consumer Finance	6
Consumer Finance Offices	6
Consumer Finance Other Business	5
Consumer Finance Office Relocations	16
New Mortgage Brokers	581
New Mortgage Lenders	61
New Mortgage Lenders and Brokers	161
Mortgage Lender Broker Additional Authority	66
Exclusive Agent Qualifications	9
Acquisitions of Mortgage Lenders/Brokers	71
Mortgage Branches	1403
Mortgage Office Relocations	669
New Money Order Sellers/Money Transmitters	41
Acquisitions of Money Order Sellers/Money Transmitters	5
Credit Counseling Agencies (Relicensing)	36
Credit Counseling Agency Additional Offices	2
New Credit Counseling Agencies (Ch. 10.2)	15
New Check Cashers	68
New Payday Lenders	27
Payday Additional Offices	81
Payday Office Relocations	27
Acquisitions of Payday Lenders	1

At the end of 2005, there were under the supervision of the Bureau 89 banks with 1,154 branches, 60 Virginia bank holding companies, 21 non-Virginia bank holding companies with banking offices in Virginia, 1 independent trust company, 1 savings institution, 61 credit unions, 6 industrial loan associations, 19 consumer finance companies with 220 Virginia offices, 61 money transmitters, 39 credit counseling agencies, 211 check cashers, 157 mortgage lenders with 468 offices, 1,362 mortgage brokers with 2,182 offices, 536 mortgage lender/brokers with 2,772 offices, and 87 payday lenders with 748 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2004, AND JUNE 30, 2005**

	<u>2004</u>	<u>2005</u>
Banks	\$7,765,762	\$5,967,189
Savings Institutions and Savings Banks	14,011	10,658
Consumer Finance Licensees	265,764	455,167
Credit Unions	907,741	941,370
Trust subsidiaries and Trust Companies	74,807	94,298
Industrial Loan Associations	16,151	15,204
Money Order Sellers and Transmitters	41,750	50,250
Credit Counseling Agency Licensees	11,700	21,800
Mortgage Lenders and Mortgage Brokers	1,856,055	1,989,897
Check Cashers	33,150	48,950
Payday Lenders	284,697	310,604
Miscellaneous Collections	<u>16,823</u>	<u>74,062</u>
TOTAL	\$11,288,411	\$9,979,448

CONSUMER SERVICES

The Bureau received and acted upon 1,285 formal written complaints from consumers during 2005. The Bureau recovered \$112,796 on behalf of Virginia consumers.