

## 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 3,829 applications for various certificates of authority as shown below:

### APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2006

New Banks	5
Bank Branches	124
Bank Branch Office Relocations	12
Bank Mergers	12
Acquisitions Pursuant to Chapter 13 of Title 6.1	8
Acquisitions Pursuant to Chapter 15 of Title 6.1	7
Bank Trust Business	3
Credit Union Mergers	4
Credit Union Service Facilities	12
Out of State Credit Union Bus. in VA	1
Move a Credit Union Office	1
New Consumer Finance	5
Consumer Finance Offices	25
Consumer Finance Other Business	90
Consumer Finance Office Relocations	19
New Mortgage Brokers	582
New Mortgage Lenders	44
New Mortgage Lenders and Brokers	135
Mortgage Lender Broker Additional Authority	66
Exclusive Agent Qualifications	8
Acquisitions of Mortgage Lenders/Brokers	61
Mortgage Branches	1401
Mortgage Office Relocations	776
New Money Order Sellers/Money Transmitters	27
Acquisitions of Money Order Sellers/Money Transmitters	5
Credit Counseling Agency Additional Offices	105
Credit Counseling Office Relocations	5
New Credit Counseling Agencies (Ch. 10.2)	8
Industrial Loan Office Relocations	2
New Check Cashers	111
New Payday Lenders	21
Payday Additional Offices	103
Payday Office Relocations	19
Acquisitions of Payday Lenders	1
Payday Lender Other Business	21

At the end of 2006, there were under the supervision of the Bureau 86 banks with 746 branches, 64 Virginia bank holding companies, 28 non-Virginia bank holding companies with banking offices in Virginia, 1 independent trust company, 4 subsidiary trust companies, 1 savings institution, 58 credit unions, 6 industrial loan associations, 17 consumer finance companies with 229 Virginia offices, 65 money transmitters, 40 credit counseling agencies, 301 check cashers, 142 mortgage lenders with 484 offices, 1,488 mortgage brokers with 2,612 offices, 575 mortgage lender/brokers with 2,830 offices, and 84 payday lenders with 791 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2005, AND JUNE 30, 2006**

	<u>2005</u>	<u>2006</u>
Banks	\$5,967,189	\$6,980,952
Savings Institutions and Savings Banks	10,658	5,822
Consumer Finance Licensees	455,167	478,068
Credit Unions	941,370	965,714
Trust Subsidiaries and Trust Companies	94,298	49,376
Industrial Loan Associations	15,204	12,265
Money Order Sellers and Transmitters	50,250	49,500
Credit Counseling Agency Licensees	21,800	4,550
Mortgage Lenders and Mortgage Brokers	1,989,897	2,084,409
Check Cashers	48,950	58,100
Payday Lenders	310,604	294,063
Miscellaneous Collections	<u>74,062</u>	<u>63,570</u>
<b>TOTAL</b>	\$9,979,448	\$11,046,389

**CONSUMER SERVICES**

The Bureau received and acted upon 1,157 formal written complaints during 2006 and recovered \$589,975 on behalf of Virginia consumers.