

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 2,098 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2008

New Banks	4
Bank Branches	56
Bank Branch Office Relocations	10
Bank Main Office Relocations	2
Bank Mergers	8
Acquisitions Pursuant to Chapter 13 of Title 6.1	11
Acquisitions Pursuant to Chapter 15 of Title 6.1	2
New Conversion From National Bank	1
New Bank Conversion From Savings Institution	1
New Private Trust Co.	1
Credit Union Mergers	1
Credit Union Service Facilities	6
Move a Credit Union Office	7
New Consumer Finance	7
Consumer Finance Offices	11
Consumer Finance Other Business	23
Consumer Finance Office Relocations	17
New Mortgage Brokers	257
New Mortgage Lenders	23
New Mortgage Lenders and Brokers	63
Mortgage Lender Broker Additional Authority	14
Exclusive Agent Qualifications	2
Acquisitions of Mortgage Lenders/Brokers	58
Mortgage Branches	638
Mortgage Office Relocations	564
New Money Order Sellers/Money Transmitters	18
Industrial Loan Association Move	1
Acquisitions of Money Order Sellers/Money Transmitters	4
Credit Counseling Agency Additional Offices	95
Credit Counseling Office Relocations	28
New Credit Counseling Agencies (Ch. 10.2)	3
New Check Cashers	79
New Payday Lenders	9
Payday Additional Offices	17
Payday Office Relocations	12
Acquisitions of Payday Lenders	2
Payday Lender Other Business	43

At the end of 2008, there were under the supervision of the Bureau 82 banks with 935 branches, 59 Virginia bank holding companies, 21 non-Virginia bank holding companies with banking offices in Virginia, 3 subsidiary trust companies, 1 savings institution, 53 credit unions, 5 industrial loan associations, 19 consumer finance companies with 190 Virginia offices, 69 money transmitters, 38 credit counseling agencies, 412 check cashers, 75 mortgage lenders with 243 offices, 1,219 mortgage brokers with 2,033 offices, 381 mortgage lender/brokers with 1,466 offices, 4 Private Trust Companies, and 71 payday lenders with 786 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2007, AND JUNE 30, 2008**

	<u>2007</u>	<u>2008</u>
Banks	\$7,973,121	\$7,807,985
Savings Institutions and Savings Banks	5,635	7,723
Consumer Finance Licensees	628,614	691,510
Credit Unions	1,009,229	1,032,949
Trust subsidiaries and Trust Companies	46,035	54,240
Industrial Loan Associations	14,148	10,174
Money Order Sellers and Transmitters	51,000	53,500
Credit Counseling Agency Licensees	15,150	11,550
Mortgage Lenders and Mortgage Brokers	2,173,424	1,914,443
Check Cashers	73,200	96,850
Payday Lenders	353,880	617,721
Miscellaneous Collections	<u>88,031</u>	<u>192,595</u>
TOTAL	\$12,431,467	\$12,491,240

CONSUMER SERVICES

The Bureau received and acted upon 941 formal written complaints during 2008 and recovered \$908,307 on behalf of Virginia consumers.