

## 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, mortgage loan originators, 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 3,524 applications for various certificates of authority as shown below:

### APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2009

Interim Institutions (Bank)	2
Bank Branches	35
Bank Branch Office Relocations	9
Bank Main Office Relocations	1
Bank Mergers	1
Bank Acquisitions Pursuant to Chapter 13 of Title 6.1	7
Bank Acquisitions Pursuant to Chapter 15 of Title 6.1	3
Savings Institution Acquisitions Pursuant to Chapter 3.01 of Title 6.1	1
Establish a Branch (out-of-the state Bank)	22
Establish a Trust Company Branch (out-of-state trust Company)	13
Out-of-State Branch Move (Bank)	3
Out-of-State Bank Merger	2
Credit Union Mergers	3
Credit Union Service Facilities	7
Credit Union Office Relocations	2
New Consumer Finance	3
Acquire a Consumer Finance Institution	1
Consumer Finance Offices	6
Consumer Finance Other Business	1
Consumer Finance Office Relocations	6
New Mortgage Brokers	81
New Mortgage Lenders	24
New Mortgage Lenders and Brokers	49
Mortgage Lender Broker Additional Authority	18
Exclusive Agent Qualifications	2
Acquisitions of Mortgage Lenders/Brokers	34
Mortgage Additional Offices	505
Mortgage Office Relocations	333
Mortgage Loan Originator Licensees	2,041
New Money Order Sellers/Money Transmitters	19
Acquisitions of Money Order Sellers/Money Transmitters	4
Credit Counseling Agency Additional Offices	150
Credit Counseling Office Relocations	26
New Credit Counseling Agencies	5
New Check Cashers	85
New Payday Lenders	3
Payday Additional Offices	2
Payday Office Relocations	14
Acquisitions of Payday Lenders	1

At the end of 2009, there were under the supervision of the Bureau 83 banks with 927 branches, 62 Virginia bank holding companies, 20 non-Virginia bank holding companies with banking offices in Virginia, 3 subsidiary trust companies, 1 savings institution, 56 credit unions, 5 industrial loan associations, 19 consumer finance companies with 190 Virginia offices, 67 money transmitters, 38 credit counseling agencies, 443 check cashers, 62 mortgage lenders with 115 offices, 839 mortgage brokers with 493 offices, 314 mortgage lender/brokers with 887 offices, 4 private trust companies, and 47 payday lenders with 434 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2008, AND JUNE 30, 2009**

	<u>2008</u>	<u>2009</u>
Banks	\$7,807,985	\$6,751,439
Savings Institutions and Savings Banks	7,723	10,072
Consumer Finance Licensees	691,510	729,483
Credit Unions	1,032,949	1,101,565
Trust subsidiaries and Trust Companies	54,240	43,196
Industrial Loan Associations	10,174	10,785
Money Order Sellers and Transmitters	53,500	48,000
Credit Counseling Agency Licensees	11,550	20,000
Mortgage Lenders and Mortgage Brokers	1,914,443	1,532,792
Check Cashers	96,850	92,050
Payday Lenders	617,721	754,306
Miscellaneous Collections	<u>192,595</u>	<u>215,385</u>
<b>TOTAL</b>	\$12,491,240	\$11,309,073

**CONSUMER SERVICES**

The Bureau received and acted upon 1,000 formal written complaints during 2009 and recovered \$408,751 on behalf of Virginia consumers.