

ANNUAL REPORT OF THE STATE CORPORATION COMMISSION

BUREAU OF FINANCIAL INSTITUTIONS

The Bureau of Financial Institutions is responsible under Title 6.2 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, motor vehicle title lenders, 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 7,066 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON
BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2010

Bank Branches	26
Bank Branch Office Relocations	7
Bank Mergers	2
Bank Acquisitions Pursuant to § 6.2-704 A	3
Establish a Branch (out-of-the state Bank)	5
Establish a Trust Company Branch (out-of-state trust Company)	12
Out of State Independent Trust Branch Move	1
Out-of-State Branch Move (Bank)	1
Industrial Loan Move	2
Credit Union Mergers	1
Credit Union Service Facilities	6
Credit Union Office Relocations	4
New Consumer Finance	6
Acquire a Consumer Finance Institution	1
Consumer Finance Offices	24
Consumer Finance Other Business	4
Consumer Finance Office Relocations	2
New Mortgage Brokers	50
New Mortgage Lenders	18
New Mortgage Lenders and Brokers	35
Mortgage Lender Broker Additional Authority	18
Acquisitions of Mortgage Lenders/Brokers	31
Mortgage Additional Offices	331
Mortgage Office Relocations	264
Mortgage Loan Originator Licensees	5,851
New Motor Vehicle Title Lender	26
Motor Vehicle Title Lender Other Business	37
Motor Vehicle Title Lender Additional Offices	23
Motor Vehicle Title Lender Office Relocations	2
New Money Order Sellers/Money Transmitters	19
Acquisitions of Money Order Sellers/Money Transmitters	2
Credit Counseling Agency Additional Offices	96
Credit Counseling Office Relocations	62
New Credit Counseling Agencies	2
New Check Cashers	74
New Payday Lenders	1
Payday Office Relocations	5
Payday Lender Other Business	12

At the end of 2010, there were under the supervision of the Bureau 82 banks with 982 branches, 51 Virginia bank holding companies, 35 non-Virginia bank holding companies with banking offices in Virginia, 3 subsidiary trust companies, 1 savings institution, 50 credit unions, 5 industrial loan associations, 17 consumer finance companies with 145 Virginia offices, 65 money transmitters, 38 credit counseling agencies, 496 check cashers, 65 mortgage lenders with 187 offices, 517 mortgage brokers with 886 offices, 262 mortgage lender/brokers with 1,043 offices, 5,023 mortgage loan originators, 4 private trust companies, 13 motor vehicle title lenders with 152 offices, and 31 payday lenders with 289 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2009 AND JUNE 30, 2010**

	<u>2009</u>	<u>2010</u>
Banks	\$6,751,439	\$7,428,428
Savings Institutions and Savings Banks	10,072	9,178
Consumer Finance Licensees	729,483	758,288
Credit Unions	1,101,565	1,217,039
Trust subsidiaries and Trust Companies	43,196	43,560
Industrial Loan Associations	10,785	9,046
Money Order Sellers and Transmitters	48,000	21,000
Credit Counseling Agency Licensees	20,000	139,585
Mortgage Lenders and Mortgage Brokers	1,532,792	1,413,265
Mortgage Loan Originators	—	903,600
Check Cashers	92,050	94,400
Payday Lenders	754,306	602,878
Miscellaneous Collections	<u>215,385</u>	<u>(32,121)</u>
TOTAL	\$11,309,073	\$12,608,146

CONSUMER SERVICES

The Bureau received and acted upon 779 formal written complaints during 2010 and recovered \$262,357 on behalf of Virginia consumers.