

PROCEEDINGS AND ACTIVITIES BY DIVISIONS DURING THE YEAR 2011

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 3,338 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2011	
Bank Branches	31
Bank Branch Office Relocations	10
New Bank Conversion from National Bank	1
Bank Acquisitions Pursuant to § 6.2-704 A	2
Bank Acquisitions Pursuant to § 6.2-704 C	1
Out of State Bank Merger	2
Establish a Branch (out-of-the state Bank)	10
Establish a Trust Company Branch (out-of-state trust Company)	1
Out-of-State Branch Move (Bank)	3
New Credit Union	1
Credit Union Mergers	3
Credit Union Service Facilities	5
Credit Union Office Relocations	2
New Consumer Finance	5
Consumer Finance Offices	68
Consumer Finance Other Business	14
Consumer Finance Office Relocations	2
New Mortgage Lenders and/or Brokers	129
Acquisitions of Mortgage Lenders/Brokers	23
Mortgage Additional Offices	447
Mortgage Office Relocations	105
Mortgage Loan Originator Licensees	2,178
New Motor Vehicle Title Lender	8
Acquire a Motor Vehicle Title Lender	2
Motor Vehicle Title Lender Additional Offices	65
Motor Vehicle Title Lender Office Relocations	8
Motor Vehicle Title Lender Other Business	13
New Money Order Sellers/Money Transmitters	15
Acquisitions of Money Order Sellers/Money Transmitters	7
Credit Counseling Agency Additional Offices	53
Credit Counseling Office Relocations	33
New Credit Counseling Agencies	2
New Check Cashers	67
New Payday Lenders	2
Payday Office Relocations	8
Payday Lender Additional Offices	2
Payday Lender Other Business	8
Acquire a Payday Lender	2

At the end of 2011, there were under the supervision of the Bureau 80 banks with 967 branches, 68 Virginia bank holding companies, 16 non-Virginia bank holding companies with banking offices in Virginia, 3 subsidiary trust companies, 1 savings institution, 55 credit unions, 5 industrial loan associations, 22 consumer finance companies with 148 Virginia offices, 74 money transmitters, 39 credit counseling agencies, 525 check cashers, 105 mortgage lenders with 335 offices, 394 mortgage brokers with 694 offices, 218 mortgage lender/brokers with 885 offices, 6,612 mortgage loan originators, 4 private trust companies, 26 motor vehicle title lenders with 371 offices, and 27 payday lenders with 267 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2010 AND JUNE 30, 2011**

	<u>2010</u>	<u>2011</u>
Banks	\$7,428,428	\$8,224,329
Savings Institutions and Savings Banks	9,178	9,461
Consumer Finance Licensees	758,288	530,066
Credit Unions	1,217,039	1,270,996
Trust subsidiaries and Trust Companies	43,560	43,312
Industrial Loan Associations	9,046	11,399
Money Order Sellers and Transmitters	21,000	529,861
Credit Counseling Agency Licensees	139,585	114,945
Mortgage Lenders and Mortgage Brokers	1,413,265	1,242,817
Mortgage Loan Originators	903,600	889,990
Check Cashers	94,400	90,500
Payday Lenders	602,878	167,262
Miscellaneous Collections	<u>(32,121)</u>	<u>(251,981)</u>
TOTAL	\$12,608,146	\$12,872,957

CONSUMER SERVICES

The Bureau received and acted upon 649 formal written complaints during 2011 and recovered \$649,724 on behalf of Virginia consumers.