

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, state chartered industrial loan associations, consumer finance licensees, money order seller licensees, mortgage lenders and brokers, and debt counseling agencies. With the exception of money order seller licensees, debt counseling agencies, and mortgage lender and brokers, each institution is examined at least twice every three years. Financial institutions domiciled outside of Virginia that have deposit taking subsidiaries within the Commonwealth are also subject to the Bureau's 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 1,046 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 1996

New Banks	3
Conversions from national to state charter banks	1
Conversion from a Federal Savings Institution to a State Bank	1
Interim Banks	4
Bank Branches	95
Bank Branch Office Relocations	14
Bank EFT Facilities	76
Bank Mergers	8
Mergers Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994	2
Acquisitions Pursuant to Chapter 13 of Title 6.1	15
Acquisitions Pursuant to Chapter 14 of Title 6.1	1
Acquisitions Pursuant to Chapter 15 of Title 6.1	4
Savings Institution Branches	1
Acquisitions Pursuant to The Savings Institutions Act	3
Out-of-State Credit Union	1
Credit Union Mergers	1
Credit Union Service Facilities	7
Consumer Finance Offices	20
Consumer Finance Other Businesses	62
Consumer Finance Office Relocations	24
New Mortgage Brokers	137
New Mortgage Lenders	73
New Mortgage Lenders and Brokers	52
Acquisitions Pursuant to § 6.1-416.1 of the Virginia Code	18
Mortgage Branches	210
Mortgage Office Relocations	192
New Money Order Sellers	2
Debt Counseling Agency Offices	4
Debt Counseling Additional Offices	6
Debt Counseling Office Relocations	4
New Check Cashers	5

At the end of 1996 there were under the supervision of the Bureau 121 banks with 1,283 branches, 54 Virginia bank holding companies, 7 non-Virginia bank holding companies owning Virginia banks, 2 independent trust companies, 3 savings institutions with 4 branches, 1 savings bank with 3 branches, 81 credit unions, 8 industrial loan associations, 35 consumer finance companies with 344 Virginia offices, 22 money order sellers, 10 non-profit debt counseling agencies, 29 check cashers, 81 mortgage lenders with 447 offices, 360 mortgage brokers with 491 offices, and 172 mortgage lender and brokers with 550 offices.

COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS FOR FISCAL YEARS ENDING JUNE 30, 1995, AND JUNE 30, 1996

	<u>1994/1995</u>	<u>1995/1996</u>
Banks	\$5,607,547	\$5,909,644
Savings Institutions and Savings Banks	33,319	35,559
Consumer Finance Licensees	693,527	669,372
Credit Unions	516,282	525,326
Trust subsidiaries and Trust Companies	173,786	91,204
Industrial Loan Associations	23,319	18,220
Money Order Sellers and Transmitters	5,500	4,250
Debt Counseling Agency Licensees	6,300	7,800
Mortgage Lenders and Mortgage Brokers	834,388	915,822
Miscellaneous Collections	32,334	9,709
TOTAL	\$7,926,302	\$8,186,906