

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 order seller licensees, mortgage lenders and brokers, debt counseling agencies, and check cashiers. 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 1,169 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 1997

New Banks	5
Interim Banks	1
Bank Branches	107
Bank Branch Office Relocations	10
Bank EFT Facilities	79
Bank Mergers	11
Mergers Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994	5
Acquisitions Pursuant to Chapter 13 of Title 6.1	12
Acquisitions Pursuant to Chapter 14 of Title 6.1	1
Acquisitions Pursuant to Chapter 15 of Title 6.1	12
Acquisitions Pursuant to The Savings Institutions Act	4
Engage in Trust Business - Bank	1
Subsidiary Trust Company	2
New Trust Company	1
Establish an Independent Trust Branch	1
Out-of-State Credit Union	1
Credit Union Mergers	4
Credit Union Service Facilities	6
Move a Credit Union Office	4
Consumer Finance Offices	45
Consumer Finance Other Businesses	41
Consumer Finance Office Relocations	17
New Mortgage Brokers	133
New Mortgage Lenders	68
New Mortgage Lenders and Brokers	65
Mortgage Lender Broker Additional Authority	15
Acquisitions Pursuant to §6.1-416.1 of the Virginia Code	24
Mortgage Branches	248
Mortgage Office Relocations	224
New Money Order Sellers	7
Debt Counseling Agency Offices	4
Debt Counseling Additional Offices	6
Debt Counseling Office Relocations	1
New Check Cashers	4

At the end of 1997, there were under the supervision of the Bureau 122 banks with 1,518 branches, 59 Virginia bank holding companies, 15 non-Virginia bank hold companies with banking offices in Virginia, 3 independent trust companies, 4 savings institutions with 8 branches, 79 credit unions, 8 industrial loan associations, 33 consumer finance companies with 323 Virginia offices, 24 money order sellers, 12 non-profit debt counseling agencies, 31 check cashers, 113 mortgage lenders with 470 offices, 380 mortgage brokers with 492 offices, and 203 mortgage lender/brokers with 636 offices.

COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS FOR FISCAL YEARS ENDING JUNE 30, 1996, AND JUNE 30, 1997

	<u>1995/1996</u>	<u>1996/1997</u>
Banks	\$5,909,644	\$5,329,456
Savings Institutions and Savings Banks	35,559	27,455
Consumer Finance Licensees	669,372	621,414
Credit Unions	525,326	551,375
Trust subsidiaries and Trust Companies	91,204	118,924
Industrial Loan Associations	18,220	16,806
Money Order Sellers and Transmitters	4,250	9,250
Debt Counseling Agency Licensees	7,800	7,950
Mortgage Lenders and Mortgage Brokers	915,822	1,011,808
Miscellaneous Collections	9,709	12,297
TOTAL	\$8,186,906	\$7,706,735

