

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/money transmitter licensees, mortgage lenders and brokers, debt counseling agencies, and check cashers. 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 1,356 applications for various certificates authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 1998

New Banks	10
Interim Banks	2
Bank Branches	103
Bank Branch Office Relocations	11
Relocate Bank Main Office	1
Bank EFT Facilities	12
Bank Mergers	9
Mergers Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994	2
Acquisitions Pursuant to Chapter 13 of Title 6.1	13
Acquisitions Pursuant to Chapter 15 of Title 6.1	10
Acquisitions Pursuant to The Savings Institutions Act	2
New Bank Conversion From Savings Institution	1
Establish an Independent Trust Branch	1
Independent Trust Branch Move	1
Industrial Loan Office Move	2
Credit Union Mergers	2
Credit Union Service Facilities	7
Move a Credit Union Office	4
Consumer Finance Offices	28
Consumer Finance Other Business	33
Consumer Finance Office Relocations	20
Acquire Money Order Seller/Transmitter	1
New Mortgage Brokers	172
New Mortgage Lenders	72
New Mortgage Lenders and Brokers	64
Mortgage Lender Broker Additional Authority	20
Acquisitions Pursuant to Section 6.1-416.1 of the Virginia Code	20
Mortgage Branches	426
Mortgage Office Relocations	281
New Money Order Sellers	10
Debt Counseling Agency Offices	2
Debt Counseling Additional Offices	9
New Check Cashers	5

At the end of 1998, there were under the supervision of the Bureau 122 banks with 1,266 branches, 53 Virginia bank holding companies, 16 non-Virginia bank hold companies with banking offices in Virginia, 3 independent trust companies, 4 savings institutions with 8 branches, 77 credit unions, 8 industrial loan associations, 34 consumer finance companies with 296 Virginia offices, 28 money order sellers, 14 non-profit debt counseling agencies, 30 check cashers, 141 mortgage lenders with 565 offices, 441 mortgage brokers with 607 offices, and 228 mortgage lender/brokers with 736 offices.

COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS FOR FISCAL YEARS ENDING JUNE 30, 1997, AND JUNE 30, 1998

	<u>1996/1997</u>	<u>1997/1998</u>
Banks	\$5,329,456	\$6,635,897
Savings Institutions and Savings Banks	27,455	34,393
Consumer Finance Licensees	621,414	664,536
Credit Unions	551,375	574,356
Trust subsidiaries and Trust Companies	118,924	84,026
Industrial Loan Associations	16,806	23,636
Money Order Sellers and Transmitters	9,250	8,250
Debt Counseling Agency Licensees	7,950	8,700

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Mortgage Lenders and Mortgage Brokers	1,011,808	1,257,773
Miscellaneous Collections	12,297	5,820
TOTAL	\$7,706,735	\$9,297,387