

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 1,442 applications for various certificates authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 1999

New Banks	5
Interim Banks	1
Bank Branches	84
Bank Branch Office Relocations	14
Relocate Bank Main Office	2
Bank EFT Facilities	4
Bank Mergers	18
Mergers Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994	4
Acquisitions Pursuant to Chapter 13 of Title 6.1	10
Acquisitions Pursuant to Chapter 15 of Title 6.1	6
Acquisitions Pursuant to The Savings Institutions Act	3
New Bank Conversion From National Bank	1
Subsidiary Trust Company	2
Engage in Trust Business (Bank)	2
Establish an Independent Trust Branch	1
Independent Trust Branch Move	1
Industrial Loan Office Move	2
Out of State Credit Union	1
Credit Union Mergers	1
Credit Union Service Facilities	3
Move a Credit Union Office	1
New Consumer Finance	3
Consumer Finance Offices	25
Consumer Finance Other Business	37
Consumer Finance Office Relocations	20
Acquire Money Order Seller/Transmitter	6
New Mortgage Brokers	223
New Mortgage Lenders	61
New Mortgage Lenders and Brokers	64
Mortgage Lender Broker Additional Authority	9
Acquisitions Pursuant to Section 6.1-416.1 of the Virginia Code	22
Mortgage Branches	416
Mortgage Office Relocations	364
New Money Order Sellers	11
Debt Counseling Additional Offices	10
New Check Cashers	5

At the end of 1999, there were under the supervision of the Bureau 113 banks with 1,338 branches, 55 Virginia bank holding companies, 16 non-Virginia bank holding companies with banking offices in Virginia, 2 independent trust companies, 4 savings institutions with 4 branches, 76 credit unions, 8 industrial loan associations, 33 consumer finance companies with 296 Virginia offices, 30 money order sellers, 12 non-profit debt counseling agencies, 33 check cashers, 119 mortgage lenders with 532 offices, 534 mortgage brokers with 878 offices, and 231 mortgage lender/brokers with 759 offices.

COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS FOR FISCAL YEARS ENDING JUNE 30, 1998, AND JUNE 30, 1999

	<u>1997/1998</u>	<u>1998/1999</u>
Banks	\$6,635,897	\$6,917,538
Savings Institutions and Savings Banks	34,393	40,778
Consumer Finance Licensees	664,536	671,236
Credit Unions	574,356	619,785
Trust subsidiaries and Trust Companies	84,026	97,144
Industrial Loan Associations	23,636	27,117
Money Order Sellers and Transmitters	8,250	13,400
Debt Counseling Agency Licensees	8,700	9,600

Mortgage Lenders and Mortgage Brokers	1,257,773	1,602,276
Miscellaneous Collections	5,820	14,646
TOTAL	\$9,297,387	\$10,013,520