

**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 5,637 applications for various certificates of authority as shown below:

**APPLICATIONS RECEIVED AND/OR ACTED UPON  
BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2014**

New Bank	1
Bank Branches	38
Bank Branch Office Relocations	8
Establish a Branch (out-of-the state Bank)	5
Out-of-State Branch Move (Bank)	2
Bank Acquisitions Pursuant to § 6.2-704A	3
Bank Acquisitions Pursuant to § 6.2-704C	2
Intent to Acquire a Saving Institution Outside of Virginia	1
Bank Merger	7
Out of State Bank Merger	2
Credit Union Mergers	8
Establish an Out-of-State Trust Company	1
Credit Union Service Facilities	8
Credit Union Office Relocations	1
New Consumer Finance	1
Consumer Finance Offices	61
Consumer Finance Other Business	21
Consumer Finance Office Relocations	14
New Mortgage Lenders and/or Brokers	143
Acquisitions of Mortgage Lenders/Brokers	24
Mortgage Additional Offices	591
Exempt Mortgage Company Registrations	2
Mortgage Loan Originator Licensees	4,513
Transitional Mortgage Loan Originator	11
New Motor Vehicle Title Lender	6
Motor Vehicle Title Lender Additional Offices	26
Acquire a Motor Vehicle Title Lender	1
Motor Vehicle Title Lender Office Relocations	10
Motor Vehicle Title Lender Other Business	7
New Money Order Sellers/Money Transmitters	29
Acquisitions of Money Order Sellers/Money Transmitters	4
Credit Counseling Agency Additional Offices	3
Credit Counseling Office Relocations	11
Bona Fide Non-Profit Designations	7
New Credit Counseling Agencies	2
New Check Cashers	45
Payday Office Relocations	6
Payday Lender Acquisition	1
Payday Lender Other Business	8
Payday Lender Additional Offices	3

At the end of 2014, there were under the supervision of the Bureau 71 banks with 1,001 branches, 45 Virginia bank holding companies, 3 non-Virginia bank holding companies with a subsidiary Virginia bank, 3 subsidiary trust companies, 1 savings institution, 43 credit unions, 3 industrial loan associations, 24 consumer finance companies with 260 Virginia offices, 81 money transmitters, 39 credit counseling agencies, 448 check cashers, 152 mortgage lenders with 456 offices, 362 mortgage brokers with 435 offices, 230 mortgage lender/brokers with 1,408 offices, 13,019 mortgage loan originators, 5 private trust companies, 28 motor vehicle title lenders with 474 offices, and 20 payday lenders with 224 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2013, AND JUNE 30, 2014**

	<u>2013</u>	<u>2014</u>
Banks	\$8,599,472.00	\$8,989,662.00
Savings Institutions and Savings Banks	8,804.00	8,910.00
Consumer Finance Licensees	427,265.00	358,248.00
Credit Unions	1,449,805.00	1,505,067.00
Trust subsidiaries and Trust Companies	32,299.00	32,119.00
Industrial Loan Associations	8,923.00	6,000.00
Money Order Sellers and Transmitters	565,311.00	573,452.00
Credit Counseling Agency Licensees	101,789.00	58,004.00
Mortgage Lenders and Mortgage Brokers	1,490,524.00	1,458,488.00
Mortgage Loan Originators	1,342,250.00	1,634,200.00
Check Cashers	102,400.00	93,850.00
Payday Lenders	348,533.00	307,802.00
Motor Vehicle Title Lenders	569,708.00	658,144.00
Miscellaneous Collections	74,391.00	84,561.00
<b>TOTAL</b>	<b>\$15,121,474.00</b>	<b>\$15,768,507.00</b>

CONSUMER SERVICES

The Bureau received and acted upon 444 formal written complaints during 2014 and recovered \$280,466 on behalf of Virginia consumers.