

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 6,855 applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2015

Bank Branches	23
Relocation Bank Main Office	1
Bank Branch Office Relocations	4
Establish a Branch (out-of-the state Bank)	7
Out-of-State Branch Move (Bank)	1
Bank Acquisitions Pursuant to § 6.2-704A	3
Bank Acquisitions Pursuant to § 6.2-704C	3
Bank Merger	1
Out of State Bank Merger	1
Credit Union Mergers	5
Establish an Out-of-State Trust Company	1
Credit Union Service Facilities	6
Credit Union Office Relocations	1
New Consumer Finance	8
Consumer Finance Offices	122
Consumer Finance Other Business	24
Consumer Finance Office Relocations	4
New Mortgage Lenders and/or Brokers	113
Acquisitions of Mortgage Lenders/Brokers	29
Mortgage Additional Offices	588
Exempt Mortgage Company Registrations	2
Mortgage Loan Originator Licensees	5,740
Transitional Mortgage Loan Originator	39
New Motor Vehicle Title Lender	6
Motor Vehicle Title Lender Additional Offices	15
Acquire a Motor Vehicle Title Lender	1
Motor Vehicle Title Lender Office Relocations	6
Motor Vehicle Title Lender Other Business	8
New Money Order Sellers/Money Transmitters	13
Acquisitions of Money Order Sellers/Money Transmitters	7
Credit Counseling Agency Additional Offices	8
Credit Counseling Office Relocations	7
Bona Fide Non-Profit Designations	1
New Credit Counseling Agencies	2
New Check Cashers	52
Payday Office Relocations	1
Payday Lender Other Business	1
Payday Lender Additional Offices	2

At the end of 2015, there were under the supervision of the Bureau 71 banks with 1,118 branches, 59 Virginia bank holding companies, 4 non-Virginia bank holding companies with a subsidiary Virginia bank, 3 subsidiary trust companies, 1 savings institution, 39 credit unions, 3 industrial loan associations, 23 consumer finance companies with 272 Virginia offices, 85 money transmitters, 37 credit counseling agencies, 466 check cashers, 169 mortgage lenders with 544 offices, 373 mortgage brokers with 456 offices, 231 mortgage lender/brokers with 1,511 offices, 15,254 mortgage loan originators, 5 private trust companies, 29 motor vehicle title lenders with 473 offices, and 18 payday lenders with 191 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2014, AND JUNE 30, 2015**

	<u>2014</u>	<u>2015</u>
Banks	\$8,989,662.00	\$7,859,989.00 (1)
Savings Institutions and Savings Banks	8,910.00	7,977.00
Consumer Finance Licensees	358,248.00	500,357.00
Credit Unions	1,505,067.00	777,148.00 (2)
Trust subsidiaries and Trust Companies	32,119.00	57,173.00
Industrial Loan Associations	6,000.00	3,600.00
Money Order Sellers and Transmitters	573,452.00	611,301.00
Credit Counseling Agency Licensees	58,004.00	93,780.00
Mortgage Lenders and Mortgage Brokers	1,458,488.00	1,301,447.00
Mortgage Loan Originators	1,634,200.00	1,728,680.00
Check Cashers	93,850.00	111,000.00
Payday Lenders	307,802.00	317,328.00
Motor Vehicle Title Lenders	658,144.00	747,705.00
Miscellaneous Collections	84,561.00	86,658.00
TOTAL	\$15,768,507.00	\$14,204,143.00

Notes:

- (1) The bank and savings institutions assessments were reduced 10% in Fiscal Year 2015.
(2) The credit union assessment was reduced 50% in Fiscal Year 2015.

CONSUMER SERVICES

The Bureau received and acted upon 444 formal written complaints during 2015 and recovered \$236,520 on behalf of Virginia consumers.