

**SUMMARY OF OPERATIONS  
OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

**2022**



**BUREAU OF FINANCIAL INSTITUTIONS  
STATE CORPORATION COMMISSION  
COMMONWEALTH OF VIRGINIA**

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2022**

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## STATE CORPORATION COMMISSION



JEHMAL T. HUDSON, Chairman

JUDITH WILLIAMS JAGDMANN

BERNARD J. LOGAN, Clerk of the Commission

The State Corporation Commission (“SCC”) is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC’s regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the state’s central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six-year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of approximately 675, organized into 18 divisions.

## BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

### MISSION STATEMENT

**To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth’s economy through the highest quality supervision and regulation.**

The Bureau of Financial Institutions (“Bureau”) is one of the 19 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, short-term lenders, motor vehicle title lenders, qualified education loan servicers, debt settlement services providers, check cashers, and sales-based financing providers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers and sales-based financing providers. Check cashers and sales-based financing providers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2022, the staff received and assisted in resolving 703 written complaints, compared to 577 in 2021. In 2022, \$180,564 was refunded to consumers, compared to \$107,885 in 2021. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

At the end of 2022, the Bureau had 85 full-time staff. Fifty-one members of the staff were field examiners and 34 were office staff.

The Bureau’s revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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regulations. For the fiscal year ended June 30, 2022, total receipts amounted to \$14,500,544 and total disbursements were \$13,544,823.

**SUPERVISED INSTITUTIONS**

At the end of 2022, there were 35,416 financial institutions and licensees under supervision and regulation by the Bureau, compared with 32,908 at the end of 2021. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

<b>Type of Institution</b>	<b>Year-end 2022</b>	<b>Year-end 2021</b>
Virginia-Chartered Banks	48	47
Bank Holding Companies	51	48
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	2	2
Private Trust Companies	7	5
Virginia-Chartered Credit Unions	23	23
Consumer Finance Companies	25	17
Industrial Loan Associations	2	2
Money Transmitters	139	110
Check Cashers	358	370
Credit Counseling Agencies	31	33
Short-Term/Payday Lenders	6	6
Mortgage Brokers	659	578
Mortgage Lenders	215	205
Mortgage Lenders and Brokers	357	326
Mortgage Loan Originators	33,397	31,115
Motor Vehicle Title Lenders	0	1
Qualified Education Loan Servicers	25	15
Debt Settlement Services Providers	10	4
Sales-Based Financing Providers	60	N/A
<b>Total</b>	<b>35,416</b>	<b>32,908</b>

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

## CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
- 4. Annual Report of the Bureau of Financial Institutions for Mortgage Broker Licensees, Mortgage Lender Licensees and Industrial Loan Associations:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 5. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees, Short-Term Lender Licensees, Check Cashers, Motor Vehicle Title Lender Licensees, and Sales-Based Financing Provider Registrants:** Lists all application filings and status changes during the year, lists authorized offices for each licensee/registrant, and provides select consolidated industry operating data.
- 6. Annual Report of the Bureau of Financial Institutions for Money Transmitters, Credit Counseling Agencies and Debt Settlement Services Providers:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations; provides select operating data for debt settlement services provider licensees.
- 7. Annual Report of the Bureau of Financial Institutions for Qualified Education Loan Servicer Licensees:** Lists all application filings and status changes during the year and lists authorized offices for each licensee.
- 8. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 9. Consumer Alerts and Downloadable Consumer Publications** (available at <https://www.scc.virginia.gov/pages/Consumer-Resources>)

## ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

## MEMBERSHIPS AND OTHER ACTIVITIES

**The Conference of State Bank Supervisors (“CSBS”)** was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

**The National Association of State Credit Union Supervisors (“NASCUS”)** was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

**The American Association of Residential Mortgage Regulators (“AARMR”)** was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

**The National Association of Consumer Credit Administrators (“NACCA”)** is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Hancock are both past presidents of NACCA.



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**The Money Transmitter Regulators Association (“MTRA”)** is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989.

**The Federal Financial Institutions Examination Council (“FFIEC”)** was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face has twice been appointed to a seat on the State Liaison Committee; most recently for a two-year term ending on April 30, 2020.

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**RECEIPTS AND DISBURSEMENTS  
July 1, 2021- June 30, 2022**

<b>BEGINNING BALANCE, JULY 1, 2021</b>		\$20,072,570
<b>RECEIPTS</b>		
Banks & Trust Companies	\$5,756,651	
Mortgage Licensees	5,189,457	
Credit Unions	1,563,337	
Motor Vehicle Title Lenders	534	
Money Order Sellers/Transmitters	1,297,659	
Consumer Finance	512,191	
Payday Lenders	27,471	
Check Cashers	85,400	
Credit Counseling Agencies	41,039	
Industrial Loans	2,400	
Savings Institutions	4,058	
Student Loan Servicers	8,500	
Debt Settlement Services Providers	3,650	
Miscellaneous	8,197	
<b>TOTAL RECEIPTS</b>		<b>\$14,500,544</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$9,413,224	
Communication Services	60,378	
Employee Development Services	272,768	
Management Services	6,668	
Repair and Maintenance Services	3,971	
Support Services	3,291,857	
Technical Services	14,332	
Travel Services	47,264	
Supplies and Materials	7,329	
Transfer Payments	(189)	
Continuous Charges	232,500	
Equipment	194,721	
<b>TOTAL DISBURSEMENTS</b>		<b>\$13,544,823</b>
 <b>CHANGE FOR FISCAL 2021</b>		 <b>\$955,721</b>
<b>ENDING BALANCE, JUNE 30, 2022</b>		<hr/> <b>\$21,028,291</b>

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**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION  
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

*Chief Examiner of Banks*

C. C. BARKSDALE, June 15, 1910 to February 15, 1919  
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919  
J. H. PINNER, March 10, 1919 to April 30, 1919  
F. B. RICHARDSON, May 1, 1919 to July 31, 1923  
M. E. BRISTOW, August 1, 1923 to July 14, 1927

*Chief Deputy to the Commissioner of Insurance and Banking*

M. E. BRISTOW, July 15, 1927 to January 15, 1930

*Commissioner of Insurance and Banking*

M. E. BRISTOW, January 16, 1930 to June 20, 1938

*Commissioner of Banking*

M. E. BRISTOW, June 21, 1938 to January 31, 1939  
MILTON R. MORGAN, February 1, 1939 to January 15, 1951  
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965  
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973  
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974  
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975  
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976  
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977  
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

*Commissioner of Financial Institutions*

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997  
E. J. FACE, JR., July 1, 1997 to Date

**LEGAL HOLIDAYS**

In each year, the first day of January (New Year's Day), the third Monday in January (Martin Luther King, Jr., Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the nineteenth day of June (Juneteenth), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the Tuesday following the first Monday in November (Election Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

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**Bureau of Financial Institutions Staff**

**Executive Management**

E. Joseph Face, Jr., Commissioner

Susan E. Hancock, Deputy Commissioner, Supervision

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

**Professional Staff**

Jacob C. Anderson	Erik Geisert	Thanh-Truc Nguyen
Perry M. Armstrong	Monica R. Greene	Mark J. Pinson
Roger W. Baughan	Edward Gresham	Ronald E. Prillaman
Barbara Bergman	Carl S. Gustafson	LaKia Prince
Sheila L. Berry	Kareem A. Haamid	John Puckett
Olena V. Bilay	Robin W. Hall	Ian P. Renninger
Marvin M. Brooks	John M. Hana	Steven G. Rogers
Bernard E. Brown, III	Steve Hariprasad	Edwin B. Roller
John Buchanan	Karen S. Heede	Eddy Sanders, Jr.
Amanda Bunn	Tyler Hickok	William B. Siegfried
Clyde R. Clay	Patrick Hunt	Dorrie Smith
Avia J. Coles	Thomas Johnson	Thomas R. Snead
Susan D. Cross	Sarah M. Lambert	Russell M. Spain, III
Darlene Crowe	Andrew J. Long	James R. Stolte
Lukas Dambrauskas	Diallo Martin	Ernest R. Street
Ashley Davidson	Melissa G. McCollum	Ronald Wesley Thomas, II
Cynthia Elizabeth Davidson	Robert F. Mednikov	Joyce R. Tinsley
James V. Fabrie	Jena C. Monetti	Stuart A. Tripp, III
Mukhiddin Fakhridinov	Benjamin Murray	Daniel C. Tucker
Daniel Garmon	Michael G. Neese	Teresa J. Vick

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Catherine Villiot

Michael Weindling

Robin F. Wirt

Nancy E. Walker

Shevon Welch

Jared M. Yellets

Xun Wang

Joel E. Williams

**Operations Staff**

Katrina L. Butler

Jennifer Lacy

Rosa A. Smith

Shaunda Davis

Heather Pendleton

Kathleen Sumler

LaTarsha K. Finney

Diana Quaid

Regina D. Thomas

Malinda S. Hancock

Ginger G. Sandler

Joanne R. White

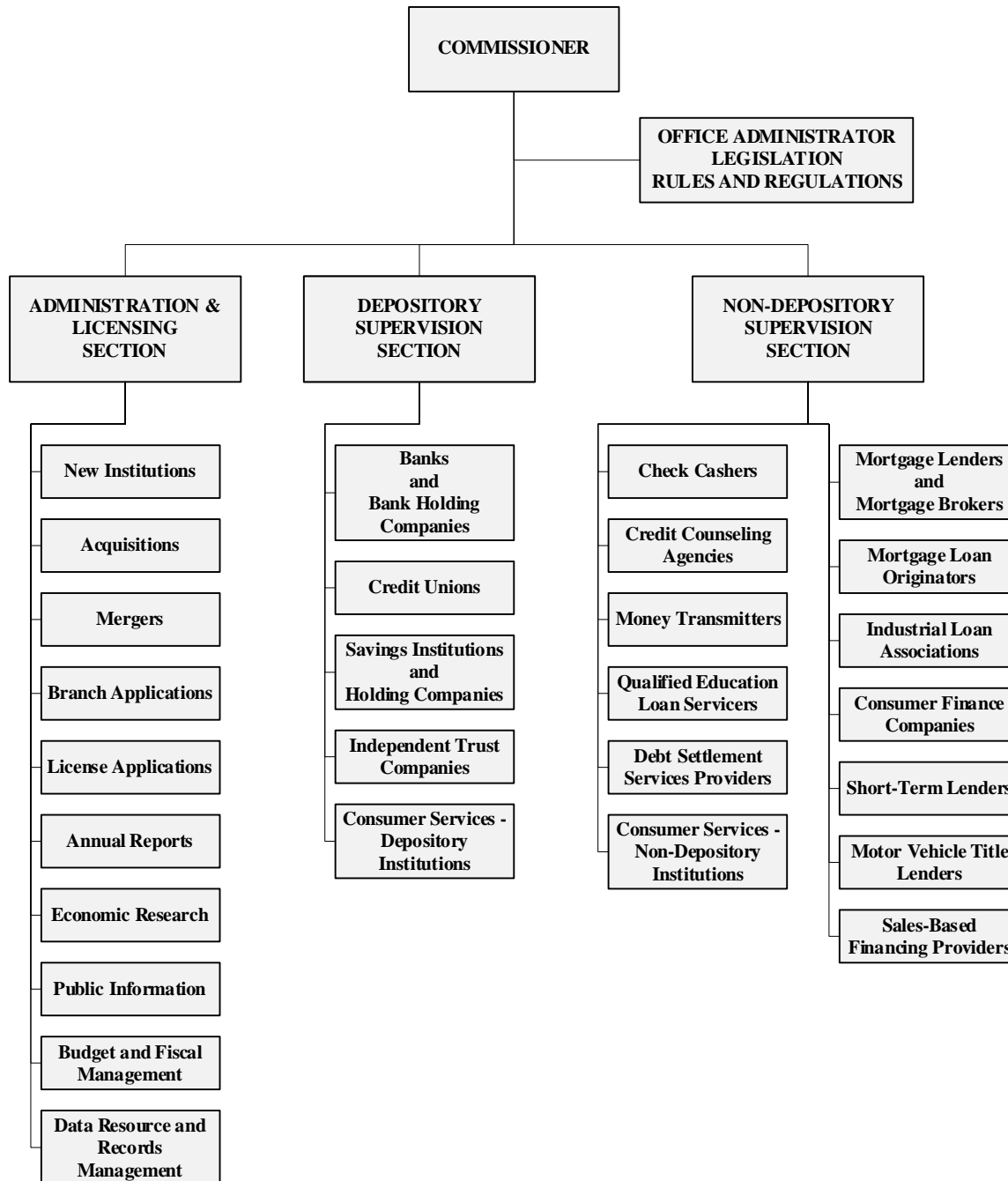
Cynthia T. Jackson

LaTasha R. Smith

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**ORGANIZATIONAL CHART  
BUREAU OF FINANCIAL INSTITUTIONS**



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**ORGANIZATIONAL STRUCTURE OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

**ADMINISTRATION AND LICENSING SECTION**

Dustin R. Physioc, Deputy Commissioner

The Bureau’s Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan. The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports. Deputy Commissioner Physioc is assisted by nine professional staff and ten administrative professionals.

The Bureau received 9,228 applications in 2022, compared with 13,577 applications in 2021; a 32.0% year-over-year decrease. The reduction was mainly attributable to activity in the mortgage area.

**Application Filings**

	2017	2018	2019	2020	2021	2022
Banks	45	47	45	40	40	41
Credit Unions	11	4	6	8	8	2
Trust Companies	5	1	2	1	1	3
Savings Institutions	0	0	0	0	0	0
Exempt Mortgage Company Registrations	6	4	6	6	4	11
New Mortgage Brokers	80	99	102	174	247	228
New Mortgage Lenders	63	50	58	71	114	93
Additional Offices and Relocations	637	657	696	928	1,341	1,268
Acquisitions	19	38	30	27	37	36
Determination of a Bona Fide Non-Profit Status	4	9	1	1	2	1
Mortgage Loan Originators	4,412	4,419	4,261	8,468	11,585	7,287
Transitional Mortgage Loan Originators	33	31	17	0	0	0
Money Transmitters	9	18	16	26	36	35
Acquisitions	3	10	6	3	11	8
New Motor Vehicle Title Lenders	5	0	2	1	0	1
Additional Offices and Relocations	8	7	3	1	0	0
Other Business Requests	11	3	2	1	0	0
Acquisitions	0	1	0	0	0	0

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**Application Filings (Continued)**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
New Credit Counseling Agencies	0	0	0	1	0	1
Additional Offices and Relocations	8	6	9	4	9	7
New Payday Lenders	2	0	0	2	1	0
Acquisitions	0	1	0	0	0	0
Additional Offices and Relocations	4	4	4	1	0	0
Other Business Requests	4	2	0	0	0	0
New Consumer Finance Institution	N/A	N/A	N/A	12	27	16
Consumer Finance Offices and Relocations	19	88	30	37	21	20
Acquisitions	0	3	1	0	0	1
Other Business Requests	11	12	13	13	3	1
Check Cashers	38	35	31	26	38	25
Industrial Loan Association Relocations	0	0	1	0	0	0
New Qualified Education Loan Servicers	0	0	0	0	39	9
Acquisitions	0	0	0	0	0	1
New Debt Settlement Services Providers	0	0	0	0	13	4
Acquisitions	0	0	0	0	0	1
Sales-Based Financing Providers	0	0	0	0	0	128
<b>Total applications received</b>	<b>5,437</b>	<b>5,549</b>	<b>5,342</b>	<b>9,852</b>	<b>13,577</b>	<b>9,228</b>

**DEPOSITORY SUPERVISION SECTION**

Susan E. Hancock, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Susan Hancock, the Section has a staff of 37 examination professionals and two administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2022, the Section supervised 48 banks, 47 Virginia bank holding companies, four non-Virginia bank holding companies with a subsidiary Virginia bank, 23 credit unions, two subsidiary trust companies and one savings institution. During 2022, the Section examined 30 banks, 10 bank holding companies, and 15 credit unions.

At the end of 2022, total assets of Virginia-chartered banks stood at \$111.6 billion with equity capital of \$13.5 billion; compared to \$109.5 billion in assets and \$14.4 billion in equity at the



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end of 2021. Equity capital to assets of Virginia-chartered banks was 12.1% at the end of 2022; compared to a 13.2% ratio at the end of 2021. Total assets of Virginia-chartered credit unions increased to \$12.9 billion in 2022 from \$12.7 billion in 2021. The net worth ratio of Virginia-chartered credit unions was 10.4% at the end of 2022; compared to 9.8% at the end of 2021.

**NON-DEPOSITORY SUPERVISION SECTION**

Susan E. Hancock, Deputy Commissioner

The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, short-term lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, sales-based financing providers, money order sellers, money transmitters, qualified education loan servicers and debt settlement services providers. Deputy Commissioner Susan Hancock is assisted by 22 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2022, the Section received 381 consumer complaints relating to non-depository institutions, and \$180,078 was refunded to consumers as a result of our review of these complaints.

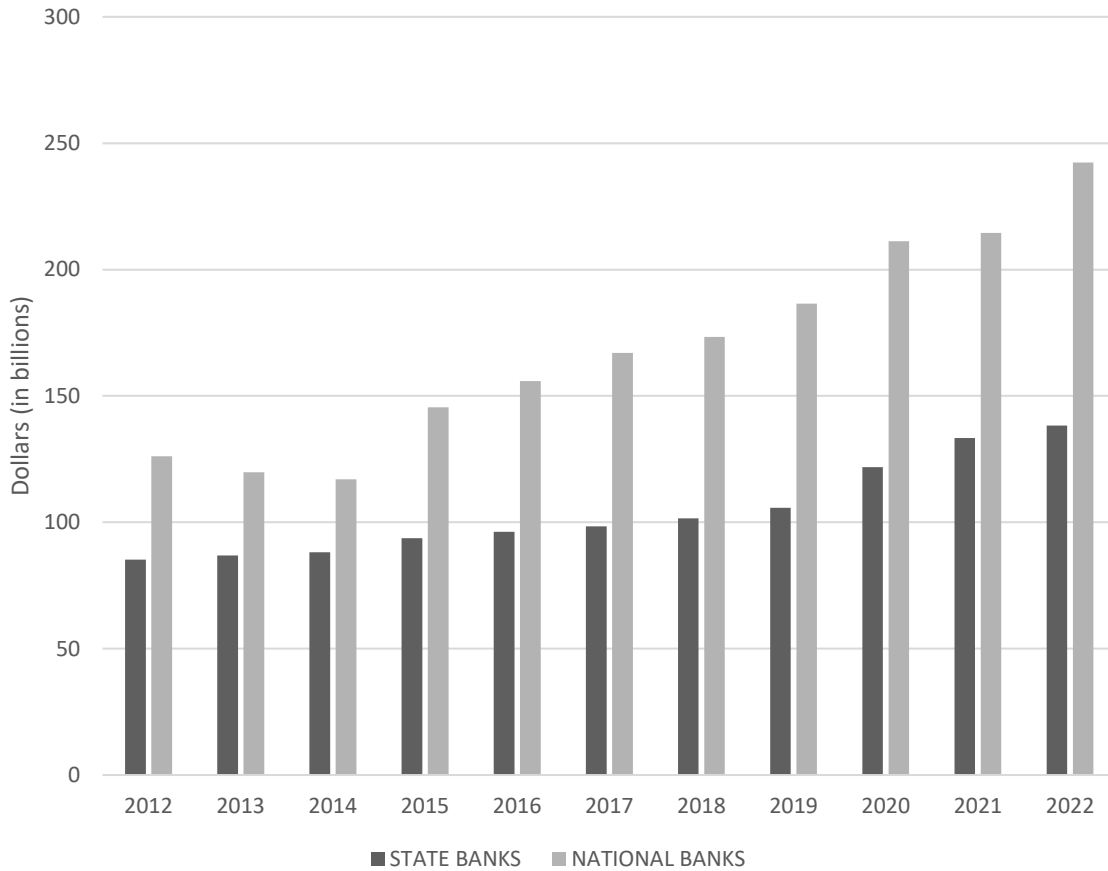
During the 2022 calendar year, the Section conducted a total of 518 examinations with the majority (435) being mortgage examinations. As a result of examinations, \$29,292 was refunded by licensees to consumers in 2022. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2022, the Bureau regulated 35,284 non-depository licensees. Of these, 1,231 were mortgage lenders and/or brokers reporting 2022 activity of \$5.6 billion in brokered mortgage loans and \$46.7 billion in closed mortgage loans secured by residential real estate located in Virginia. Six licensed short-term lenders reported making 29,138 loans totaling \$19.4 million. Twenty-five consumer finance companies, operating from 206 licensed offices, reported 132,173 loans outstanding to Virginia consumers, with a total balance of \$778.1 million. Virginia's 139 licensed money transmitters reported \$3.0 billion in money order sales and \$43.3 billion in money transmission volume. Twenty-five qualified education loan servicer licensees reported \$38.4 billion in their Virginia servicing portfolios. Ten debt settlement services provider licensees reported \$155.7 million of debt enrolled into their settlement services. Virginia did not have any motor vehicle title lender licensees as of year-end 2022.

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**DEPOSITS IN BANK OFFICES LOCATED IN VIRGINIA  
STATE AND NATIONAL 2012 – 2022<sup>1</sup>**



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<sup>1</sup> Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Report of Condition for Virginia State-Chartered Banks  
As of December 31 (In Thousands of Dollars)**

	December 31, 2021 47 State Banks 980 Branches	December 31, 2022 48 State Banks 944 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions: .....	\$12,057,822	\$4,786,800
(1) Noninterest-bearing balances .....	978,150	1,118,155
(2) Interest-bearing balances .....	11,079,672	3,668,645
Securities .....	18,475,934	18,965,252
Federal funds sold & securities purchased under agreement to resell .....	884,558	293,838
Loan and lease financing receivables:		
Loans and leases, net of unearned income .....	69,946,990	78,694,320
LESS: Allowance for loan and lease losses.....	845,128	900,290
Loans and leases, net of unearned income and allowance for losses.....	69,101,862	77,794,030
Assets held in trading accounts .....	80,209	101,860
Premises and fixed assets (including capitalized leases) .....	1,402,841	1,430,958
Other real estate owned .....	55,616	24,610
Intangible assets .....	3,744,984	3,710,046
Other assets .....	3,648,768	4,524,815
<b>TOTAL ASSETS .....</b>	<b>\$109,452,594</b>	<b>\$111,632,209</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$91,850,758	\$91,086,664
(1) Noninterest-bearing .....	29,372,319	27,522,695
(2) Interest-bearing .....	62,478,440	63,563,969
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing .....	0	0
(2) Interest-bearing .....	0	0
Federal funds purchased and securities sold under agreement to repurchase.....	414,585	742,682
Other borrowed money.....	1,478,487	4,813,114
Notes and debentures subordinated to deposits .....	249,652	247,420
Other liabilities .....	1,054,674	1,239,268
<b>TOTAL LIABILITIES .....</b>	<b>\$95,048,156</b>	<b>\$98,129,148</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock.....	58	43,100
Common stock.....	418,997	431,188
Surplus.....	8,942,697	9,036,356
Undivided profits and capital reserves .....	5,021,217	3,973,202
Noncontrolling interests in consolidated subsidiaries .....	21,469	19,215
<b>TOTAL EQUITY .....</b>	<b>\$14,404,438</b>	<b>\$13,503,061</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL .....</b>	<b>\$109,452,594</b>	<b>\$111,632,209</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Report of Income for Virginia State-Chartered Banks  
For the Year Ended December 31 (In Thousands of Dollars)**

	2021	2022
<b>INTEREST INCOME:</b>		
Interest on loans.....	\$2,957,955	\$3,302,912
Income from lease financing receivables.....	5,162	7,935
Interest on balances due from depository institutions.....	19,013	86,523
Interest and dividends on securities.....	293,483	451,741
Interest from assets held in trading accounts.....	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	1,279	6,949
Other Interest Income.....	13,773	12,212
<b>TOTAL INTEREST INCOME.....</b>	<b>3,290,665</b>	<b>\$3,868,272</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices.....	216,946	327,429
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs.....	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase.....	637	4,722
Other interest expense.....	25,287	48,650
<b>TOTAL INTEREST EXPENSE.....</b>	<b>242,870</b>	<b>\$380,801</b>
<b>NET INTEREST INCOME.....</b>	<b>3,047,795</b>	<b>3,487,471</b>
Provision for loan and lease losses.....	(90,428)	106,679
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities.....	41,019	42,731
Service charges on deposit accounts.....	121,531	132,301
Trading revenue.....	6,053	13,082
All other noninterest income.....	992,091	748,313
<b>TOTAL NONINTEREST INCOME.....</b>	<b>1,160,694</b>	<b>936,427</b>
Realized gains (losses) on securities.....	10,928	(8,910)
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits.....	1,516,116	1,480,544
Expenses of premises and fixed assets.....	280,786	289,395
Other noninterest expense.....	820,662	843,567
<b>TOTAL NONINTEREST EXPENSE.....</b>	<b>2,617,564</b>	<b>2,613,506</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>1,692,281</b>	<b>1,694,803</b>
<b>APPLICABLE INCOME TAXES.....</b>	<b>331,082</b>	<b>329,142</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>1,361,199</b>	<b>1,365,661</b>
<b>EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....</b>	<b>230</b>	<b>0</b>
<b>NET INCOME.....</b>	<b>\$1,361,429</b>	<b>\$1,365,661</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Operating Ratios for Virginia State-Chartered Banks**

CLASSIFICATION (IN MILLIONS OF DOLLARS)	TOTAL ASSETS					
	UNDER 250	250- 500	500- 1,000	1,000- 10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	12	6	13	14	3	48
Yield on Earning Assets	3.94%	4.09%	3.88%	4.10%	3.76%	3.88%
Cost of Funding Earning Assets	0.45%	0.50%	0.34%	0.42%	0.36%	0.38%
Net Interest Margin	3.49%	3.59%	3.53%	3.68%	3.39%	3.50%
Noninterest Income to Assets	0.74%	0.48%	0.84%	0.73%	0.92%	0.85%
Noninterest Expense to Assets	3.21%	2.53%	2.73%	2.43%	2.26%	2.37%
Net Operating Income to Assets	0.63%	0.99%	1.09%	1.29%	1.27%	1.25%
Return on Assets	0.63%	0.96%	1.08%	1.27%	1.27%	1.24%
Pretax Return on Assets	0.80%	1.15%	1.32%	1.58%	1.57%	1.54%
Return on Equity	5.31%	8.01%	11.98%	12.83%	8.97%	9.98%
Retained Earnings to Average Equity	3.24%	4.90%	9.06%	8.17%	4.20%	5.41%
Net Charge-Offs to Loans and Leases	0.04%	0.14%	0.04%	0.09%	0.01%	0.04%
Loss Provision to Net Charge-Offs	125.39%	95.38%	289.80%	170.63%	763.23%	274.82%
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.33%	0.42%	0.27%	0.30%	0.15%	0.21%
Noncurrent Loans to Total Loans	0.43%	0.43%	0.39%	0.36%	0.20%	0.27%
Net Loans and Leases to Deposits	71.57%	84.08%	73.30%	85.45%	87.68%	85.41%
Equity Capital to Assets	11.03%	11.92%	8.68%	9.49%	13.89%	12.08%
Tier One Risk-based Capital Ratio*	20.03%	17.91%	13.37%	13.54%	12.49%	12.97%
Total Risk-based Capital Ratio*	21.05%	18.86%	14.32%	14.62%	13.68%	14.11%

\* Does not include institutions that have elected the Community Bank Leverage Ratio (CBLR) framework.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2022**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Atlantic Union Bank*	Richmond	115	20,342,081	15,955,788	2,666,428
Bank of Botetourt	Buchanan	13	715,514	645,720	66,393
Bank of Clarke County*	Berryville	14	1,616,263	1,272,297	122,768
Bank of the James*	Lynchburg	18	918,549	851,917	57,127
Benchmark Community Bank*	Kenbridge	16	1,124,658	1,031,444	87,825
Burke & Herbert Bank & Trust Company	Alexandria	22	3,563,307	2,922,400	271,757
Carter Bank & Trust	Martinsville	68	4,199,820	3,632,532	321,732
Chesapeake Bank*	Kilmarnock	16	1,325,130	1,170,946	96,341
Citizens and Farmers Bank	West Point	31	2,312,638	2,026,662	218,262
Citizens Bank and Trust Company*	Blackstone	12	573,794	513,159	49,460
Community Bankers' Bank*	Midlothian	1	162,064	114,565	17,362
CornerStone Bank*	Lexington	4	209,937	176,498	20,061
Farmers & Merchants Bank*	Timberville	16	1,245,068	1,093,176	69,435
Farmers & Merchants Bank of Craig County*	New Castle	2	86,622	72,555	13,882
Farmers and Miners Bank*	Pennington Gap	6	175,199	155,386	19,388
Farmers Bank*	Windsor	8	595,511	522,514	42,025
First Bank*	Strasburg	20	1,369,639	1,254,049	110,682
First Community Bank*	Bluefield	52	3,112,618	2,695,803	382,286
First Sentinel Bank*	Richlands	9	362,870	317,323	32,881
Frontier Community Bank*	Waynesboro	3	150,892	130,667	15,013
FVCbank*	Fairfax	9	2,338,603	1,830,693	214,382

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2022**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Highlands Community Bank*	Covington	3	200,561	184,491	15,462
Integrity Bank for Business*	Virginia Beach	1	91,932	61,156	20,009
John Marshall Bank*	Reston	9	2,345,424	2,071,328	234,263
Lee Bank and Trust Company	Pennington Gap	4	242,399	216,452	24,517
Legacy Bank*	Grundy	6	320,069	264,684	54,598
MainStreet Bank*	Fairfax	6	1,924,469	1,517,966	263,912
Miners Exchange Bank*	Coeburn	6	96,740	85,930	9,191
Movement Bank	Danville	3	148,047	128,434	17,981
New Peoples Bank, Inc.*	Honaker	17	775,153	693,892	72,360
Pioneer Bank*	Stanley	6	292,726	260,957	28,150
Primis Bank*	Tappahannock	34	3,564,481	2,744,874	460,673
Select Bank*	Forest	6	440,948	409,652	29,568
The Bank of Charlotte County*	Phenix	4	179,620	158,727	20,167
The Bank of Marion*	Marion	17	553,654	499,824	35,123
The Bank of Southside Virginia	Carson	15	700,161	606,752	84,821
The Blue Grass Valley Bank	Blue Grass	2	57,171	51,445	5,570
The Farmers Bank of Appomattox*	Appomattox	5	316,208	279,177	27,798
The First Bank and Trust Company*	Lebanon	27	3,140,875	2,771,609	293,226
The Freedom Bank of Virginia*	Fairfax	4	985,123	849,688	94,077
Touchstone Bank*	McKenney	13	621,921	536,402	51,332
TowneBank	Portsmouth	44	15,845,722	13,388,748	1,873,961

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2022**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
TruPoint Bank*	Grundy	12	564,898	503,462	42,136
Trustar Bank	Great Falls	5	664,231	537,972	66,064
United Bank*	Fairfax	220	29,430,409	22,557,697	4,575,098
VCC Bank*	Richmond	2	265,627	178,136	65,141
Village Bank	Midlothian	9	723,014	626,611	70,731
Virginia Partners Bank*	Fredericksburg	6	639,849	514,504	55,432



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Report of Condition for Credit Unions  
As of December 31**

	2021	2022
<b>ASSETS</b>		
Loans .....	\$7,171,817,455	\$8,272,791,966
LESS: Allowance for loan losses .....	83,005,815	82,102,020
Cash and Deposits .....	1,391,012,354	805,928,158
Available for Sale securities .....	3,400,324,823	2,901,312,116
Held to Maturity securities .....	123,754,800	259,792,015
All other investments.....	102,118,067	105,934,397
Land and buildings (net of depreciation).....	223,214,712	216,936,815
Other fixed assets (net of depreciation).....	37,518,345	46,180,321
Share insurance capitalization deposit.....	99,245,827	105,925,100
All other assets .....	235,760,836	302,210,137
<b>TOTAL ASSETS</b> .....	<b>\$12,701,761,404</b>	<b>\$12,934,909,005</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable.....	\$312,753,632	\$377,767,181
Borrowing repurchase transactions.....	37,022,719	0
Accounts payable.....	161,018,189	165,069,397
Dividends payable .....	225,432	359,289
<b>TOTAL LIABILITIES</b> .....	<b>\$511,019,972</b>	<b>\$543,195,867</b>
Share certificates.....	\$1,522,465,774	\$1,669,395,009
Share draft accounts.....	2,406,017,823	2,503,230,659
IRA accounts .....	604,657,325	603,879,737
Other shares and deposits .....	6,497,448,261	6,662,056,584
<b>TOTAL SHARES AND DEPOSITS</b> .....	<b>\$11,030,589,183</b>	<b>\$11,438,561,989</b>
Regular/statutory reserve.....	\$82,646,405	N/A
Other reserves .....	91,801,357	118,257,397
Appropriation for Non-Conforming Investments	212	0
Equity Acquired in a Merger	25,614,006	25,614,006
Unrealized Gains (Losses) on Available for Sale Securities .....	(14,653,265)	(341,629,190)
Other comprehensive Income	(61,743,731)	(46,010,245)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings.....	1,036,487,265	1,196,919,181
<b>TOTAL EQUITY</b> .....	<b>\$1,160,152,249</b>	<b>\$953,151,149</b>
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b> .....	<b>\$12,701,761,404</b>	<b>\$12,934,909,005</b>
Number of credit unions in operation .....	23	23

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Report of Income for Credit Unions  
For the Year Ended December 31**

	2021	2022
<b>INCOME</b>		
Interest on loans (gross) .....	\$337,992,034	\$367,516,952
LESS: Interest refunded .....	0	0
Income from investments .....	37,274,907	69,662,660
Income from Trading .....	N/A	898
Fee income .....	65,594,976	71,017,455
Other operating income .....	112,339,609	101,084,545
<b>TOTAL GROSS INCOME .....</b>	<b>\$553,201,526</b>	<b>\$609,282,510</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$215,610,868	\$221,581,727
Travel & conference expense .....	2,050,927	3,440,631
Office occupancy expense .....	20,904,375	23,141,777
Office operations expense .....	81,941,914	89,419,238
Education & promotional expenses .....	14,013,495	16,796,799
Loan servicing expense .....	50,589,827	49,348,362
Professional & outside services .....	14,786,390	16,359,556
Provision for loan losses .....	5,263,582	18,708,562
Members insurance .....	(53,493)	9,104
Operating fees (examination & supervision fees) .....	1,190,375	1,673,202
Miscellaneous operating expenses .....	7,439,334	6,339,539
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$413,737,594</b>	<b>\$446,818,497</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$139,463,932</b>	<b>\$162,464,013</b>
Gains (losses) on securities .....	\$2,758,369	(\$1,103,328)
Gains (losses) on disposition of assets .....	321,857	(151,604)
Gains (losses) from bargain purchase (merger) .....	350,000	0
Other non-operating income (expense) .....	(924,637)	4,246,811
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$2,505,589</b>	<b>\$2,991,879</b>
Total net income (loss) before dividends .....	\$141,969,521	\$165,455,892
Interest on borrowed money .....	6,729,914	7,028,441
Dividends .....	44,435,543	54,214,575
<b>Net income (loss) after dividends .....</b>	<b>\$90,804,064</b>	<b>\$104,212,876</b>
Transfer to Regular Reserve .....	\$1,311,499	N/A

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2022**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
Augusta Health Care Credit Union, Incorporated	Fishersville	14,493	12,230	2,249
Baylands Family Credit Union, Inc.	West Point	92,783	88,541	7,689
Beacon Credit Union, Incorporated	Lynchburg	289,475	249,764	28,970
Blue Eagle Credit Union	Roanoke	210,818	186,905	25,620
Credit Union of Richmond Incorporated	Richmond	69,674	57,053	13,043
Dominion Energy Credit Union	Richmond	386,787	325,766	45,937
DuPont Community Credit Union	Waynesboro	1,811,515	1,665,310	173,928
Hampton Roads Educators Credit Union, Inc.	Hampton	40,711	38,228	3,117
Jackson River Community Credit Union	Covington	107,257	96,445	13,181
Loudoun Credit Union	Leesburg	57,836	55,691	4,478
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	679,490	556,103	66,237
Newport News Municipal Employees Credit Union, Incorporated	Newport News	52,831	51,267	3,442
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	2,286,817	1,994,588	245,719
Northern Star Credit Union, Incorporated	Portsmouth	81,830	74,682	10,377
P.W.C. Employees Credit Union	Woodbridge	75,909	68,487	10,555
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	3,754	2,691	1,062

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2022**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
PFD Firefighters Credit Union, Incorporated	Portsmouth	33,134	28,434	4,585
Prime Care Credit Union, Incorporated	Norfolk	24,558	21,551	2,858
Richmond Virginia Fire Police Credit Union Inc.	Richmond	21,759	19,389	2,250
University of Virginia Community Credit Union, Inc.	Charlottesville	1,409,418	1,286,909	128,352
Virginia Credit Union, Inc.	Richmond	5,086,461	4,473,109	537,424
Virginia Educators' Credit Union	Newport News	79,815	69,087	10,411
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	North Chesterfield	17,785	16,332	1,462

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Operating Data of Licensed Short-Term and Payday Lenders**

The following table presents consolidated operating data of entities licensed to make loans pursuant to Chapter 18 of Title 6.2 of the Code of Virginia<sup>‡</sup> over the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total number of licensees at year-end	6	6	7	15
Total number of licensee business locations at year-end	37	38	31	152
Total number of loans made	29,138	20,285	26,533	268,097
Total dollar amount of loans made	\$19,429,080	\$11,823,446	\$11,635,934	\$110,702,766
Average loan size	\$667	\$583	\$439	\$413
Total number of borrowers	13,993	10,863	9,872	83,107
Average number of loans per borrower	2.1	1.9	2.7	3.2
Average number of borrowers per location	378	286	318	547
Range of loan terms (days)	115-540	123-540	14-77	14-112
Average term of loans made (days)	215	210	49	44
Average number of days loans were outstanding <sup>§</sup>	107	98	63	/
Range of APRs charged	55-222%	55-217%	105-688%	34-818%
Average contracted APR	118%	124%	219%	253%
Average contracted loan charges	\$243	\$225	\$108	*
Average loan charges actually paid	\$104	\$82	\$96	*
Total contracted loan charges	\$7,076,200	\$4,562,133	\$2,857,068	*
Total loan charges actually paid	\$3,035,447	\$1,670,218	\$2,558,871	*
Total number of defaulted loans	7,163	3,191	2,812	*
Total number of charged-off loans	5,300	1,515	1,832	*
Total dollar value of charged-off loans	\$1,860,472	\$357,131	\$948,882	*
Total number of deposit item return fees	1,735	1,007	826	2,691
Total dollar value of deposit item return fees	\$31,973	\$15,918	\$5,130	\$15,107
Total number of individual borrowers against whom lawsuits were instituted	380	267	693	2,752
Total dollar amount of loans sought to be recovered through lawsuits	\$357,637	\$233,359	\$627,994	\$1,958,278

<sup>‡</sup> Licensees under Chapter 18 of Title 6.2 of the Code of Virginia have been authorized to make “short-term loans” since January 1, 2021. Previously, loans made pursuant Chapter 18 of Title 6.2 of the Code of Virginia were known as “payday loans.”

<sup>§</sup> Calculated using data in the short-term loan database referenced in § 6.2-1810 of the Code of Virginia. Not analyzed prior to 2020.

\* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2022**

**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

The following table presents consolidated operating data of licensed motor vehicle title lenders for the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of motor vehicle lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2022	2021	2020	2019
Total number of motor vehicle title lender licensees at year-end	0	1	12	24
Total number of licensee business locations at year-end	0	1	174	403
Total number of motor vehicle title loans made	0	0	59,840	121,023
Total dollar amount of motor vehicle title loans made	\$0	\$0	\$71,042,792	\$137,195,289
Average loan amount	N/A	N/A	\$1,187	\$1,134
Total number of borrowers	0	0	50,667	102,815
Average number of loans per borrower	N/A	N/A	1.2	1.2
Average number of borrowers per location	0	0	291	255
Range of APRs charged	N/A	N/A	60-264	51-275
Average contracted APR	N/A	N/A	223	217
Range of loan terms (days)	N/A	N/A	335-367	120-367
Average loan term (days)	N/A	N/A	364	348
Total contracted loan charges	N/A	N/A	\$66,392,756	*
Average contracted loan charges	N/A	N/A	\$1,110	*
Total loan charges actually paid	\$0	\$0	\$28,816,965	*
Average loan charges actually paid	N/A	N/A	\$482	*
Total number of deposit item return fees	0	0	4,326	*
Total dollar value of deposit item return fees	N/A	N/A	\$9,018	*
Total number of defaulted loans	0	0	34,006	*
Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	0	0	19,414	34,054

\* Data not collected from licensees in given year.

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**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

	2022	2021	2020	2019
Total number of charged-off loans	0	0	13,581	*
Total dollar value of charged off loans	N/A	N/A	\$14,669, 188	*
Total number of motor vehicles that were repossessed by or on behalf of licensees	0	0	5,204	13,513
Percentage of all title loan contracts that resulted in a repossession of a vehicle	N/A	N/A	8.7	11.2
Total number of repossessed motor vehicles that were sold by or on behalf of licensees	0	0	3,634	9,998
Total number of title loan contracts that resulted in a borrower redeeming a repossessed or surrendered vehicle	0	0	1,027	*
Total fair market value of repossessed or surrendered vehicles that were sold as stated in the loan contracts	N/A	N/A	*	*
Total proceeds licensees received from the sale of repossessed or surrendered vehicles	\$0	\$0	\$3,533,0 19	*
Total sale proceeds in excess of the redemption amount paid to borrowers as described in Va. Code § 6.2-2217 C	\$0	\$0	\$276,792	*
Total charges licensees received from borrowers related to the repossession and sale of vehicles	\$0	\$0	\$901,517	*
Number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	0	0	0	0
b. Intentionally concealing a motor vehicle that secures a title loan	0	0	0	69
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	0	2	3
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	0	0	0

\* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**Consolidated Operating Data of Licensed Debt Settlement Services Providers**

The following table presents consolidated operating data of licensed debt settlement services providers, compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of debt settlement services providers who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	<b>2022</b>	<b>2021</b>	<b>2020*</b>	<b>2019*</b>
Total number of open debt settlement services provider licensees at year-end	10	4	N/A	N/A
Total number of agreements to provide debt settlement services maintained	8,795	725	N/A	N/A
Total number of agreements to provide debt settlement services entered into	6,327	494	N/A	N/A
Total principal amount of debt enrolled by consumers into the licensee's debt settlement services	\$155,725,512	\$15,789,005	N/A	N/A
Total number of settled debts	6,185	720	N/A	N/A
Total principal amount to be paid by consumers to satisfy settled debts	\$14,606,980	\$1,581,541	N/A	N/A
Total amount of fees charged pursuant to § 6.2-2041 of the Code of Virginia	\$6,557,676	\$420,128	N/A	N/A
Total amount of fees received pursuant to § 6.2-2041 of the Code of Virginia;	\$5,218,797	\$312,554	N/A	N/A
Total number of debt settlement services agreements terminated by consumers	2,411	89	N/A	N/A

\* Data not collected from licensees in given year. Chapter 20.1 of Title 6.2 of the Code of Virginia became effective on July 1, 2021.