

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, June 28, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

CASE NO. BFI-2024-00024

STATE CORPORATION COMMISSION

Ex Parte: In re: annual assessment of banks
and savings institutions under Chapters 8
and 11 of Title 6.2 of the Code of Virginia

ORDER REDUCING 2024 ANNUAL ASSESSMENT

Pursuant to §§ 6.2-908 and 6.2-1202 of the Code of Virginia ("Code"), the State Corporation Commission ("Commission") prescribed a schedule for the assessment of fees to be paid by banks and savings institutions chartered under Chapters 8 and 11 of Title 6.2 of the Code. This schedule is set forth in 10 VAC 5-20-30 of the Commission's rules governing Banking and Savings Institutions, 10 VAC 5-20-10 *et seq.* Thereafter, the Commissioner of Financial Institutions ("Commissioner") reported to the Commission that based on the anticipated revenue from assessing the banks and savings institutions, coupled with internal Bureau of Financial Institutions ("Bureau") operating efficiencies, a reduction in the fees prescribed by 10 VAC 5-20-30 is warranted for the 2024 annual assessment, which covers the calendar year ending December 31, 2023. The Commissioner recommended that such fees, based on reports filed with the Bureau for the calendar year ending December 31, 2023, be reduced by 25% for each bank and savings institution.

NOW THE COMMISSION, having considered the recommendation of the Commissioner and certain financial and operating information offered in support of that recommendation, is of the opinion and finds that the proposed reduction in fees should be approved.

Accordingly, IT IS ORDERED THAT:

(1) The 2024 annual fee paid by each bank and savings institution, which is due and payable on or before July 31, 2024, and is based on reports filed with the Bureau for the calendar year ending December 31, 2023, is hereby reduced by 25% from that calculated using the schedule set forth in 10 VAC 5-20-30; and

(2) Notwithstanding the reduction authorized herein, 10 VAC 5-20-30 shall remain in full force and effect.

A COPY hereof shall be sent to the Commissioner of Financial Institutions, who shall forthwith send by e-mail or U.S. mail a copy of this Order to all banks and savings institutions chartered under Chapters 8 and 11 of Title 6.2 of the Code.