



## Spotlight on Public Structures

### Banking Division

Department of Banking, Insurance, Securities & Health Care Administration (BISHCA)

When a few predatory lenders struck Vermont in the mid-1990s, the legislature stepped in to protect consumers. New laws placed fiduciary responsibilities on mortgage brokers and required lenders to provide detailed disclosures. Those laws have been on the books since, and the Banking Division ensures they're followed. Good regulation may have saved Vermont from the worst of the national mortgage crisis.

The Banking Division supervises more than banks. It regulates the state's financial products and services industry, comprised of banks, credit unions, trust banks and companies, licensed lenders, mortgage brokers, motor vehicle sales finance companies, retail sales finance companies, debt adjusters, money transmitters, and check cashers. The division is currently responsible for the licensing, chartering, and supervision of 692 such entities.

In 2008 the Banking Division:

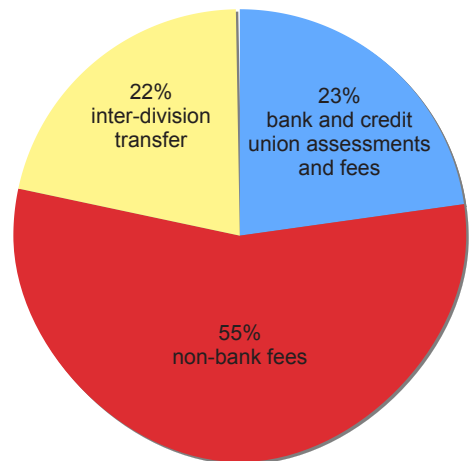
- licensed 185 financial service providers
- examined 318 licensed lenders, 212 mortgage brokers, 101 sales finance companies, 24 debt adjusters, 18 money transmitters, 6 banks, 22 credit unions, and 4 trust companies
- handled 4,500 consumer requests
- investigated 398 complaints
- answered 265 mortgage assistance calls

Employees: 16

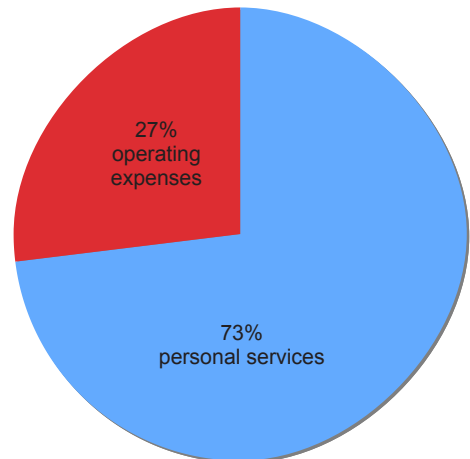
FY08 revenues: \$1,474,885 (55 percent non-bank fees, 23 percent bank and credit union assessments and fees, 22 percent inter-department transfers)

FY08 expenditures: \$1,474,885 (73 percent personal services, 27 percent operating expenses)

FY 2008 Revenues



FY 2008 Expenditures



Source: BISHCA

