

COMMISSIONER OF CONSUMER FINANCE REPORT

March 6, 2019

Meetings and Conferences

- February – NMLS User Conference – Orlando, FL
- February – MBA Legislative Day – Columbia, SC
- April – AARMR Spring Training School – Little Rock, AR

Reports

- Supervised lender renewal update
- Monthly statistics
- The Division Report

South Carolina State Board of Financial Institutions - Consumer Finance Division

Consumer Licensees

	12/3/2018	1/2/2019	2/1/2019
Supervised / Restricted Licensees	1572	1577	1570
Current Deferred Presentment Licensees	237	236	236
Level 1 Check Cashing Licensees	67	66	66
Level 2 Check Cashing Licensees	226	228	229
Total Consumer Licenses	2102	2107	2101

Monthly Consumer Finance Exams

	November	December	January	12 Month Summary
Supervised Out Of Office Exams	46	34	74	881
Supervised In Office Exams	12	17	15	195
Restricted Exams	0	0	1	3
Deferred Presentment Exams	33	31	30	259
Check Cashing Exams (L1)	8	13	9	75
Level 5 Rated Exams	0	0	0	1
Level 4 Rated Exams	2	8	2	30

Monthly Consumer License Applications

	November	December	January	
Supervised Applications	7	5	6	213
Deferred Presentment Applications	0	0	1	7
Level 1 Check Cashing Applications	0	0	0	0
Level 2 Check Cashing Applications	5	2	1	30
Supervised Consumer Address Changes	3	4	8	68

Consumer Applications on Agenda for Board Approval

	December	January	February	
Supervised Applicatons	10	4	8	242
Deferred Presentment Applications	0	0	0	6
Level 1 Check Cashing Applications	0	0	0	0
Level 2 Check Cashing Applications	3	3	1	27

Mortgage Licensees

	12/3/2018	1/2/2019	2/1/2019
Current Mortgage Lender/Service Licensees	404	399	404
Current Mortgage Lender/Service OTN Licensees	164	161	164
Current Mortgage Lender/Service Branch Licensees	1348	1285	1301
Current Mortgage Lender/Service OTN Branch Licensees	311	294	314
Current Mortgage Loan Originator Licensees	8352	8045	8128
Inactive Mortgage Loan Originator Licensees	2802	472	625
Total Mortgage Licenses	13381	10656	10936

Monthly Mortgage License Applications

	November	December	January	12 Month Summary
Mortgage Lender/Service Applications	7	5	10	90
Mortgage Branch Applications	53	48	68	688
Mortgage Loan Originator Applications	244	188	308	3,916
All Monthly Mortgage Licensee Amendments	4156	2886	3597	38,703

The Division Report

SC-Board of Financial Institutions – Consumer Finance Division

February 2019

SOUTH CAROLINA
State Board of Financial Institutions
The Honorable Curtis M. Loffis, Jr.
State Treasurer

From the Commissioner of Consumer Finance



As we start into the New Year, I wanted to thank all of our licensees for their continued support. The Division continues to evolve and strives to make the licensing and renewal process better each year. Please be sure to check the Division's website www.consumerfinance.sc.gov on a regular basis for important updates. This is the primary way we communicate with our licensees. On our website you will find:

- New Supervised application
- New Deferred Presentment application
- New Check Cashing application
- Amendment (changes) checklists
- Supervised annual reports
- Links to resources
- Commonly found violations
- Law codes and opinions
- Database information on all consumer lenders

Important Deadlines and Updates

- Supervised Annual Report due April 15, 2019
- Mortgage log due March 31, 2019
- Restricted Annual Report due April 1, 2019

Late Renewal Notice for Supervised and Restricted Licenses

The Supervised and Restricted Lender License renewals were due Friday, February 1, 2019. Each licensed office must be registered with the Division to continue doing business for 2019. If you have not submitted your renewal please contact the Division immediately at cfid@bofi.sc.gov or 803-734-2020.



The late renewal notice was posted to our website on Friday, February 15, 2019. It can be found at www.consumerfinance.sc.gov on the News and Information link.

ATTENTION

- If your license is expired you are no longer authorized to conduct business in the state of South Carolina
- To cancel your license: Please send the original license (has the South Carolina state seal in the middle that can be seen when held to light) and letter stating you are surrendering your license.
 - In your letter please include the following:
 - 1. The reason for surrender/cancellation.
 - 2. The location of books and records.
 - 3. The effective date of cancellation.
 - 4. If license has a dba name containing a URL address (i.e. www.____.com) submit a written statement that the license posted on the website has been removed.
 - 5. Submit a list of accounts (include account number, outstanding balance and the consumer's name) sold and/or transferred.
 - 6. If your original license has been lost/misplaced please state so.



2018 Supervised and Restricted Annual Report Due



Annual reports are required by statute for both Restricted and Supervised Lenders. The purpose of the report is to provide a summary of information regarding consumer finance business that was conducted during the 2018 calendar year in the State of South Carolina.

Restricted Lenders: The Restricted Annual Report will be mailed to the address on file. The form has not changed. The deadline for submission is Monday, April 1st, 2019.

Supervised Lenders: The Supervised Annual Report is available for download below. The deadline for submission is Monday, April 15th, 2019.

- See 2018 Supervised Annual Report Instructions link for line by line instructions and frequently asked questions. <http://www.consumerfinance.sc.gov/consumer-lending/reports.aspx>
- Submit the annual report in Excel format to reports@bofi.sc.gov
- Do not change formatting or file type.

Mortgage Log



South Carolina law requires all mortgage lenders/servicers to file mortgage log data each year directly with the State of South Carolina. This log is separate from the mortgage call report filed with the Nationwide Multistate Licensing System ("NMLS"). The mortgage log data includes data filed pursuant to the Home Mortgage Disclosure Act ("HMDA") as well as several types of data specifically listed in South Carolina law. All licensed mortgage lenders/servicers must file pursuant to S.C. Code Ann. § 37-22-210 regardless of the number of loan

originations made in 2018. The mortgage log data must include information on all mortgage loan applications for which reporting is required under 12 C.F.R. Part 1003, et seq. If no residential mortgage loan applications were taken and a credit decision made during 2018, the company must submit the mortgage log data form containing an attestation to no activity. Information on what is considered a credit decision can be found at <https://www.ffiec.gov/hmda/pdf/2018guide.pdf>

Please see [South Carolina Department of Consumer Affairs website](#) for the mortgage log data entry form, instructions and FAQ's.

Online Tools

- Visit our website www.consumerfinance.sc.gov
- Submit feedback to the Division at cfid@bofi.sc.gov
- FAQ's see: <http://www.consumerfinance.sc.gov/faqs/>
- To file Consumer Loan, Defered Presentment or Mortgage complaints <http://www.consumerfinance.sc.gov/complaints/>
- Unclaimed Property search <https://treasurer.sc.gov/unclaimed-property/>
- Mortgage Examination Questionnaire and most common Examination Findings: <http://www.consumerfinance.sc.gov/content/?page=resource-center>

Consumer Finance 27 FTE

