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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Thursday, August 25, 2022

1:00 PM

Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on August 25, 2022.

Members present (via WebEx): Ham (Chair), Stuart, and Bouchette

Staff in attendance: Commissioner Ron Bodvake, Deputy Commissioner Phyllis Wicker, Deputy Commissioner Amy Gelhaus, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Assistant Administrative Division Director Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, and Financial Analyst Cameron Larkin

The **August 25, 2022 Agenda** was approved by General Consent.

The **July 14, 2022 Committee Meeting Minutes** were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Before introducing the Commissioner Reports, Mr. Ham informed the Committee that he met with Commissioner Bodvake, Mr. Condon, and Mr. Larkin earlier in the day to discuss the proposed regulations.

Mr. Condon presented one amendment to existing regulation 15-65 and new regulations 15-66 concerning NMLS as it relates to check cashing activity. Mr. Condon explained the timeline for developing and getting regulations approved and also explained the differences between a policy statement and a regulation per an inquiry from Mr. Bouchette.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to recommend that the full Board amend existing regulation 15-65 and add regulation 15-66 as presented to the Committee.

Mr. Condon then discussed new proposed regulations 15-67 concerning record retention and 15-68 concerning “other consideration”. Mr. Ham asked that the two regulations be brought to the Board to discuss further and that the Consumer Finance Division to develop alternate methods for record retention

Mr. Ham announced that the next committee meeting is scheduled for Thursday December 14, 2022.

There being no objection, the meeting was adjourned by acclamation at 2:17 P.M.