

Board of Financial Institutions FY 2021 Accountability Report

Reorganization and Compliance

- Please enter the agency's current mission statement:

The mission of the Board of Financial Institutions is to protect the citizens of South Carolina by preserving a sound financial industry through effective and efficient regulatory oversight of financial institutions in order to strengthen consumer confidence, assure reliable access to financial services, and encourage economic growth.

- In what year was this version of the mission statement adopted by the agency?

2020

- Please enter the agency's current vision statement:

The Board of Financial Institutions will create an environment that promotes a thriving, competitive, safe and sound financial community to serve the citizens of South Carolina.

- In what year was this version of the vision statement adopted by the agency?

2016

- Does the agency have any major or minor recommendations for reorganization requiring legislative change(s) that would allow the agency to operate more effectively and efficiently?

No

- Please list significant events related to the agency that occurred in FY 2020-2021. This may include, but is not limited to programs added or cut, and department(s) or division(s) changed.

None

- Does the agency intend to make any other major reorganization to divisions, departments, or programs to allow the agency to operate more effectively and efficiently in FY 2021-2022?

No

- Is the agency in compliance with S.C. Code Ann. § 2-1-230, which requires submission of certain reports to the Legislative Services Agency for publication online and the State Library? See also S.C. Code Ann. § 60-2-30.

Yes

- Is the agency in compliance with various requirements to transfer its records, including electronic ones, to the South Carolina Department of Archives and History? See the Public Records Act (S.C.

Code Ann. § 30-1-10 through 30-1-180) and the South Carolina Uniform Electronic Transactions Act (S.C. Code Ann. § 26-6-10 through 26-10-210).

Yes

- Does the law allow the agency to promulgate regulations?

Yes

- Please list the law number(s) which gives the agency the authority to promulgate regulations. (If there is more than one law number, please separate each law number with a semicolon.)

34-1-60; 34-1-110; 34-21-20; 34-26-210; 34-41-130; 34-39-260; 37-22-260

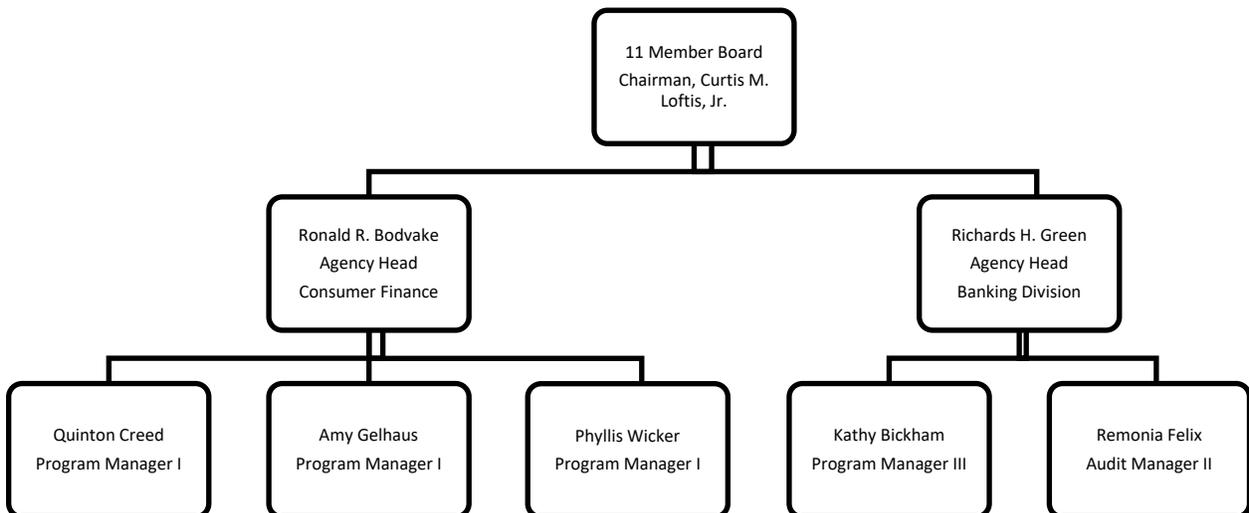
- Has the agency promulgated any regulations?

Yes

- Is the agency in compliance with S.C. Code Ann. § 1-23-120(J), which requires an agency to conduct a formal review of its regulations every five years?

Yes

- Please include a copy of the agency's current organizational chart here. (Please include the Agency Director and two additional levels.)



- Please upload a copy of your agency's narrative here.

The State Board of Financial Institutions is composed of eleven members, one of whom is the State Treasurer as an ex officio member and as the chairman. The remaining ten members must be appointed by the Governor with the advice and consent of the Senate. The Board's supervision is handled through its two divisions – the Banking Division and the Consumer Finance Division. The Board appoints a Commissioner of Banking who examines and supervises State chartered banks, trust companies, savings and loan associations, savings banks, credit unions, and development corporations. The Board is also authorized to designate or appoint a Commissioner of Consumer Finance who examines and supervises non-depository mortgage lenders/servicers and their branches, loan originators, consumer finance companies, deferred presentment service companies, and check cashing service companies. The Board's oversight includes the promulgation of regulations and instructions relating to the supervision of financial institutions; the consideration of applications for new banks, trust companies, savings and loan associations, savings banks, credit unions, non-depository mortgage lenders/servicers and their branches, loan originators, consumer lenders, deferred presentment providers, and check cashing service providers; and the consideration of applications for branches of banks, savings and loan associations, savings banks, credit unions, and trust companies.

The key goals of the agency are to ensure that procedures are in place to adequately monitor the safety and soundness of financial institutions under the Board's jurisdiction, to ensure that statutory responsibilities are met, and to ensure that the interests of the citizens of the State are protected. The agency strives to keep abreast of changes in financial products and services in order to conduct thorough and comprehensive examinations. The Chairman, Board members, and the directors of the two divisions are participants in the planning process. Programs and procedures are periodically reviewed, and measures are implemented to address changes in the financial industry and the economic environment.

The directors of the agency strive to take advantage of all opportunities available to achieve success in fulfilling the agency's mission and achieving its strategic goals. Since having a competent and effective staff is crucial to fulfilling the mission of the agency, the directors seek new opportunities for staff development, effective recruitment procedures, and diversity in the workforce. Because of the travel required for the agency's examiners, attracting and retaining competent employees is a major challenge. Major barriers include competition from other employers for experienced workers and the increasing complexity of financial products, which requires more training and more detailed review. The directors continually evaluate the strategic challenges the agency faces and alter the agency's plans accordingly.

The agency's main service is to preserve a sound State chartered financial community and protect the borrowing public. Major products offered by the Board are licenses/charters to operate banks, savings and loan associations, savings banks, credit unions, trust companies, mortgage lenders/servicers and their branches, loan originators, consumer finance companies, deferred presentment service companies, and check cashing service companies. In addition to the licenses, the agency evaluates and monitors the condition of the institutions and determines compliance with applicable statutes and regulations. The citizens of South Carolina, the Legislature, and the Governor are the key customers of the Board of Financial Institutions. Regulated institutions are secondary customers of the Board. The Board's customers expect the Board to ensure the safety of deposits and protect the borrowing public by ensuring that the state banking and consumer finance laws and regulations are followed. The Board's key stakeholders are the taxpayers of South Carolina.

Since the Board of Financial Institutions is a regulatory agency, the employees of the Board are the key suppliers. Offices of the Board are located in Columbia, but employees travel throughout the state examining institutions under the Board's jurisdiction. The Board has two unclassified and 54 classified

full-time positions. Other regulatory agencies such as the National Credit Union Administration, Federal Deposit Insurance Corporation, the Federal Reserve Bank, the Consumer Financial Protection Bureau, and the South Carolina Department of Consumer Affairs are the agency's partners in ensuring safe and sound State chartered financial institutions and protecting the borrowing public.

I. Banking Division

The primary responsibility of the Banking Division is to charter and supervise State chartered banks, savings and loan associations, savings banks, trust companies, and credit unions. In addition to meeting the statutory requirements to carry out these responsibilities, the Banking Division has identified several significant accomplishments in FY 2021 which helped the agency fulfill its mission more effectively and efficiently. These accomplishments are briefly described below.

Fiscal Year 2021 Accomplishments

During FY 2021, all examinations of financial institutions were completed in the timeframes required by law. Due to the COVID-19 Pandemic, the Banking Division continued performing examinations completely off-site. Examiners were able to continue examinations in a timely manner while working from home and from the office. Senior staff collaborated with other State and Federal regulators to determine best practices for off-site examinations. During the pandemic, the Banking Division remained open at all times.

A review of capital adequacy, earnings, liquidity, and past due and nonaccrual loans was performed quarterly on all banks. The reviews were used to monitor changes in individual institutions as well as to identify trends in the financial performance of South Carolina State chartered banks as a whole. During FY 2021, the division's Risk Identification Committee identified current risk levels, trends, and emerging risks; identified data needs and sources; developed supervisory strategies for ensuring safe and sound State chartered institutions, and developed communications to staff and industry.

In addition to on-the-job training and computer based training, examiners attended virtually five Federal Deposit Insurance Corporation (FDIC) sponsored schools, two Federal Financial Institutions Examination Council (FFIEC) sponsored schools, and one Conference of State Bank Supervisors (CSBS) sponsored school. Examiners also attended several training conferences sponsored by the FDIC, FFIEC, and CSBS. These schools and conferences covered a wide variety of topics including asset/liability management analysis, loan analysis, capital markets, planning for transitioning away from LIBOR, cybertechnology and risk management, and financial crimes. The agency continued to develop its training program specifically to help new employees gain the knowledge necessary to effectively and efficiently perform their job duties and to allow new examiners to practice examination procedures in the office.

The division actively participates in CSBS and the National Association of State Credit Union Supervisors (NASCUS), which have missions of enhancing financial institution supervision. In addition to attending conferences sponsored by these organizations, employees of the division participate in CSBS committees such as the State Examiner Review Team, the IT Advisory Team, the Technology Committee, the Risk ID Team, Data Analytic Task Force and the COVID-19 Recovery Steering Group. The Commissioner of Banking is the Chair of the CSBS State Supervisory Review Processes Committee and serves on the CSBS Board of Directors. The Commissioner also represents State bank regulators on the interagency Supervisory Processes Committee that's membership includes leadership of the Federal bank regulators.

During FY 2021, the division continued its participation with five other state credit union regulators and the National Credit Union Administration (NCUA) in the Alternating Examination Pilot Program to test options for alternating examinations of well-run, federally insured, state-chartered credit unions. The program is running for approximately three years, and a goal of the pilot program is to explore ways to improve supervisory efficiencies and reduce regulatory burden. The division also continued to cross-train its bank examiners in the examination of credit unions, with the goal that ultimately all examiners will be able to examine both banks and credit unions. Efforts to strengthen supervision of credit unions include development of an off-site surveillance program and an updated credit union examination procedures manual for examiners.

The Banking Division continues to make enhancements to the information technology/information security program. During the year, the agency contracted with a third-party information security provider to conduct an Information security assessment of the agency INFOSEC policies and practices. The assessment found that due to the regulated environment of the Banking Division and the hiring of an IT Security professional, the security posture and processes are “mature” for the division.

The Division continued its partnership with the South Carolina Emergency Management Division through participation in EMD’s Emergency Support Function-24. The division developed an Emergency Preparedness Plan and Playbook to establish a framework to provide assistance and coordinating preparedness, response, recovery, and mitigation activities with the supervised industries during emergencies (including cyber events).

II. Consumer Finance Division

The challenges created by COVID-19 provided the Division with an opportunity to implement technological updates, streamline processes and create a more flexible business environment. The change allowed the Division to operate with minimal disruption, complete the transition of Supervised Lenders, Deferred Presentment Service Providers and Check Cashing Services to the Nationwide Multistate Licensing System (NMLS); process a record high volume of applications, and meet examination goals.

The Division continued with the implementation of items outlined in the long-term Information Technology (IT) plan. A full risk assessment of all business processes and assets strengthened the information security posture; resulted in the modernization of data classifications and rights management, and an update of the information security policies and procedures encompassing both divisions. In addition, the application of enterprise and workflow technologies such as NMLS, State Examination System (SES), OnBase, and Sharebase streamlined processes to facilitate licensing and examinations.

The Division completed the transition process of consumer license types to NMLS on October 30, 2020. NMLS streamlines the process for both the licensee and the Division. The licensee is now able to electronically submit new license applications, authorize credit checks, and update employment information; request address changes, renewals, and pay fees online. NMLS delivers a nationwide platform that provides improved coordination and information sharing among regulators, increased efficiencies for industry, and enhanced consumer protection.

The Division was able to process a record number of mortgage license applications and transition all consumer license types due to utilizing NMLS, technological updates and streamlined processes. The increase in licensee applications mirrors the mortgage industry trend. In calendar year 2020, the total amount of mortgage loans originated was \$32,220,493,467. Total number of loans originated was 139,906. The number of mortgage loans serviced in the calendar year of 2020 was 2,077,738.

SES allows regulators from multiple states to examine licensed companies preventing concurrent exams or duplicate requests for information from multiple regulators and reduces regulatory overlap. Sharebase, a cloud-based sync and share solution, permits licensees to submit files electronically for review. OnBase, a secure information platform, centralizes and stores all confidential data. These cloud and software-based tools are encrypted with two-factor authentication providing compliance flexibility to the Division and licensees.

The consumer finance compliance team completed on-site and remote examinations. The mortgage compliance team participated in remote and multi-state examinations of mortgage lenders and servicers facilitated by Conference of State Bank Supervisors (CSBS), American Association of Residential Mortgage Regulators (AARMR) and the Multi-state Mortgage Committee (MMC). Highlights from the fiscal year are as follows:

- 1875 examinations
- \$489,435.38 refunds from examinations
- 146 complaints investigated
- \$6,932.71 refunds from complaints

The Commissioner and representatives from the Division attended virtual schools, conventions, and meetings with the American Conference of Uniform Consumer Credit Code States, National Association of Consumer Credit Administrators (NACCA) School, NMLS, NACCA conference, and the Independent Consumer Finance Association. The training opportunities and meetings allow for discussions of current topics, concerns, and opportunities facing the mortgage and consumer finance industries.

The Division is dedicated to fostering a well-informed and highly skilled workforce environment. The mortgage compliance and licensing team members completed certification programs offered by CSBS. Team members retained credentials as a Certified Application Specialist, Certified Senior Mortgage Examiner, and Certified Mortgage Examiner. In addition, consumer compliance team members participated and completed annual training schools offered by NACCA. These training opportunities provide information regarding federal and state regulatory requirements pertaining to the 2021 Mortgage Servicing COVID-19 Rules, Cares Act, Fair Debt Collection Practices Act (FDCPA) and Cybersecurity examination training.

We are proud to have seven employees who have completed the Certified Public Manager (CPM) program. One additional employee has been accepted into the CPM program and is expected to graduate in 2023. The program is offered by The South Carolina Department of Administration and is a nationally accredited professional development program for supervisors and managers in state government. The program consists of 300 hours of coursework within an 18-month period, a cornerstone project, and a final examination. The Division currently has three managers and four members of the executive management team who have the distinction of being Certified Public Managers.

Strategic Plan Results

- Please enter the target value for each continuing measure for the FY 2021-2022 strategic plan (leave the target value blank for each measure you have selected for deletion earlier in this form):

Measure	FY2021-22 Target Value
Examine State chartered financial institutions within the timeframes required by law.	15
Average Cost per Bank	\$62,206
Examine consumer finance licensees within the timeframes required by law.	1310
Examine mortgage licensees within the timeframes required by law.	168
Refunds to Consumers from Examination Findings	0
Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process.	950
Review and evaluate applications for new financial institutions and branches and for financial institution holding company acquisitions.	20
Consumer Finance Applications Analyzed and Reviewed	100
Consumer Finance Applications Analyzed and Reviewed within 30 days	100%
Consumer Finance Amendments Processed	375
Mortgage Applications Processed	3500
Mortgage Applications Processed within 20 days	100%
Mortgage Amendments Processed	35,000
Consumer Finance Complaints Investigated within 30 days	100%
Mortgage Complaints Investigated within 30 days	100%
Refunds from Complaints	0
Employee Turnover Ratio	10%
Staff Diversity (Minority and Women)	50%
Average Training Hours	50
Pass Rate of FDIC Core Schools Attended	100%

- Do you have any new measures to add to the FY 2021-2022 strategic plan?

No

Legal

- Have any new laws been passed during the 2020-2021 reporting period that apply to your agency?

Yes

- Please enter the information for new laws impacting your agency below:

New Law Number	Law Number	Jurisdiction	Type
1	34-1-150 through 34-1-200	State	Statute
2	34-1-210	State	Statute
3	34-1-220	State	Statute

- Please continue entering the information for new laws impacting your agency below:

New Law Number	Description	Purpose
1	Clarifies requirements for the chartering of a new bank.	Requires a service
2	Provides that a remote service unit is not considered a branch of a bank	Not related to agency deliverable
3	Allows certain delegations to the Commissioner of Banking	Requires a service

Agency Services

- Is your agency providing any new services (services not currently included in the database) in 2020-2021?

No

Agency Partnerships

- Is your agency working with any new partners (not currently included in the database) in 2020-21?

No

Reports

- Does your agency have any new recurring reports (not currently included in the database) OR other reports (non-recurring) to add to the FY2020-2021 accountability report?

No

Statewide Enterprise Objective	#	Goal Description	#	Strategy Description	#	Measure Description	Base	Target	Actual	Desired Outcome	Stakeholder Need	
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.1	Examine State chartered financial institutions within the timeframes required by law.	23		15	15	equal to or greater than	Consumer Protection
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.1	What is the 10% in the original target? What do you want the average cost per bank to do? (Original: Average Cost per Bank) We don't want the cost to increase more than 10%.	64,792	71,271	56,551		equal to or less than	Efficient use of budgeted funds
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.2	Examine consumer finance licensees within the timeframes required by law.	1,265	1300	1,711		equal to or greater than	Consumer Protection
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.2	Examine mortgage licensees within the timeframes required by law.	177		150	164	equal to or greater than	Consumer Protection
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.2	Refunds to Consumers from Examination Findings	1,420,723		0	489,435	Maintain	Consumer Protection
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.1	Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.	1.1.2	Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process.	1,529		950	2,939	Maintain	Consumer Protection
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.1	Review and evaluate applications for new financial institutions and branches and for financial institution holding company acquisitions.	25		20	23	equal to or greater than	Applications processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Consumer Finance Applications Analyzed and Reviewed	159		100	180	equal to or greater than	Applications processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Consumer Finance Applications Analyzed and Reviewed within 30 days	100%		100%	100%	Maintain	Applications processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Consumer Finance Amendments Processed	437		375	2,431	equal to or greater than	Amendments processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Mortgage Applications Processed	4,917		3500	8,479	equal to or greater than	Applications processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Mortgage Applications Processed within 20 days	100%		100%	100%	Maintain	Applications processed in a timely manner
Public Infrastructure and Economic Development	1	Preserve a sound State Chartered financial community.	1.2	Ensure that statutory requirements are met.	1.2.2	Mortgage Amendments Processed	41,083		35,000	46,666	equal to or greater than	Amendments processed in a timely manner
Maintaining Safety, Integrity and Security	2	Protect the interests of the citizens of South Carolina.	2.1	Monitor the concerns of the depositing and borrowing public.	2.1.1	Consumer Finance Complaints Investigated within 30 days	100%		100%	100%	Maintain	Consumer Protection
Maintaining Safety, Integrity and Security	2	Protect the interests of the citizens of South Carolina.	2.1	Monitor the concerns of the depositing and borrowing public.	2.1.1	Mortgage Complaints Investigated within 30 days	100%		100%	100%	Maintain	Consumer Protection
Maintaining Safety, Integrity and Security	2	Protect the interests of the citizens of South Carolina.	2.1	Monitor the concerns of the depositing and borrowing public.	2.1.1	Refunds from Complaints	12,985		0	\$ 2,858.27	Maintain	Consumer Protection
Government and Citizens	3	Maintain competent and well trained staff.	3.1	Hire and retain qualified, diverse employees.	3.1.1	Employee Turnover Ratio	18%		10%	5%	equal to or less than	Competent and Experienced Workforce
Government and Citizens	3	Maintain competent and well trained staff.	3.1	Hire and retain qualified, diverse employees.	3.1.2	Staff Diversity (Minority and Women)	69%		50%	66%	equal to or greater than	Workforce representative of the citizens of South Carolina
Government and Citizens	3	Maintain competent and well trained staff.	3.2	Provide training opportunities for employees.	3.2.1	Average Training Hours	99		50	72	equal to or greater than	Competent and Skilled Workforce
Government and Citizens	3	Maintain competent and well trained staff.	3.2	Provide training opportunities for employees.	3.2.2	Pass Rate of FDIC Core Schools Attended	100%		100%	100%	Maintain	Competent and Skilled Workforce

Code	Agency	State Funded Program Number	State Funded Program Title	Description of State Funded Program
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	0100.000000.000	Administration	Provides for expenses of members of the Board, which oversees the Banking and Consumer Finance divisions of the Board of Financial Institutions
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	0504.000000.000	Banking Examiners	The Banking Division regulates and supervises State chartered banks, savings and loan associations, savings banks, credit unions, and trust companies.
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	1003.000000.000	Consumer Finance	The Consumer Finance Examining Program regulates and supervises State licensed non-depository mortgage lenders servicers, supervised lenders, deferred presentment service providers and check cashing service providers.
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	9500.050000.000	State Employer Contributions	Provides for benefits for employees of the Board of Financial Institutions

Code	Agency	Law Number	Jurisdiction	Type	Description	Purpose	Notes (Optional)
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-1-20	State	Statute	Establishes the Board of Financial Institutions (Board) and the appointment of its members.	Requires a service	A Board to oversee the agency
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-1-60	State	Statute	Establishes the Board's authority to supervise banks and building and loan associations.	Requires a service	Supervision of banks and savings and loans
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-1-70	State	Statute	Establishes the Board's authority to approve charters and branches of banks, building and loan associations, savings and loan associations, and savings banks.	Requires a service	Bank, building and loan association, savings and loan association, and savings bank charters and branch authority
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-1-80	State	Statute	Establishes the Examining Department, the appointment of the Commissioner of Banking by the Board, and the hiring by the Commissioner of assistants. Allows the Board to examine the Business Development Corporation of South Carolina.	Requires a service	Examination of Business Development Corporation of South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-21-10	State	Statute	Establishes that the Board's approval is necessary to conduct trust business.	Requires a service	Authority to conduct trust business
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-25-30	State	Statute	Establishes that the Board's approval is necessary to acquire a South Carolina holding company or a South Carolina State bank.	Requires a service	Authority to acquire a holding company or bank
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-26-200	State	Statute	Establishes the Board's authority to supervise credit unions.	Requires a service	Supervision of credit unions
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-26-310	State	Statute	Establishes the Board's authority to approve charters of credit unions.	Requires a service	Credit union charters
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-28-100	State	Statute	Establishes the Board's authority to approve charters of savings and loan associations.	Requires a service	Savings and loan association charter
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-28-310	State	Statute	Establishes that the Board's approval is necessary to acquire a South Carolina savings and loan association or savings and loan holding company.	Requires a service	Authority to acquire a savings and loan holding company or savings and loan association
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-29-20	State	Statute	Establishes application qualifications and regulatory compliance for Restricted Lenders.	Requires a service	License to conduct Restricted lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-29-200	State	Statute	Establishes the Board's authority to designate the Chief Administrative Officer/Commissioner of Consumer Finance Division.	Requires a service	
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-29-30	State	Statute	Establishes the Board's authority to issue licenses to make Restricted loans.	Requires a service	License to conduct Restricted lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-29-40	State	Statute	Establishes the Board's authority to issue or deny a license	Requires a service	License to conduct Restricted lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-29-90	State	Statute	Established the Board's authority to perform examinations on Restricted Lenders	Requires a service	Supervision of Restricted Lenders
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-30-120	State	Statute	Establishes the Board's authority to approve charters of savings banks.	Requires a service	Savings bank charters
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-39-130	State	Statute	Establishes application qualifications and regulatory compliance for Deferred Presentment Service Providers.	Requires a service	License to provide Deferred Presentment services in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-39-190	State	Statute	Established the Board's authority to perform examinations on Deferred Presentment Service Providers	Requires a service	Supervision of Deferred Presentment Service Providers
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-41-40	State	Statute	Establishes application qualifications and regulatory compliance for Check Cashing Service Providers.	Requires a service	License to provide Check Cashing services in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-41-70	State	Statute	Established the Board's authority to perform examinations on Check Cashing Service Providers	Requires a service	Supervision of Check Cashing Service Providers
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	34-9-10	State	Statute	Gives authority to the Board to set capital requirements for new banks.	Requires a manner of delivery	
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-22-110(11)	State	Statute	Defines "Commissioner" as the designee of the State Board of Financial Institutions for purposes of licensing and regulation of mortgage lenders and mortgage loan originators pursuant to this chapter.	Requires a manner of delivery	
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-22-140	State	Statute	Establishes application qualifications and regulatory compliance for Non-depository Mortgage Lenders and Servicers.	Requires a service	License to conduct Mortgage lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-22-200	State	Statute	Establishes the powers of commissioner relating to denial, suspension, revocation or refusal to renew license; surrender; investigations and subpoena of documents.	Requires a service	Supervision of Mortgage lenders
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-3-501	State	Statute	Establishes application qualifications and regulatory compliance for Supervised Lenders and Servicers.	Requires a service	License to conduct Supervised lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-3-502	State	Statute	Establishes a license requirement to make supervised loans.	Requires a service	License to conduct Supervised lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-3-503	State	Statute	Establishes the Board's authority to issue licenses to make supervised loans.	Requires a service	License to conduct Supervised lending activity in South Carolina
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	37-3-506	State	Statute	Established the Board's authority to perform examinations on Supervised Lenders	Requires a service	Supervision of Supervised Lenders

Service Number	Description of Service	Description of Direct Customer	Customer Name	Others Impacted By the Service	Division or major organizational unit providing the service	Description of division or major organizational unit providing the service	Primary negative impact if service not provided
1	Preserve a safe and sound State chartered financial community by examining State chartered financial institutions	Age: All Gender: All Economic Condition: All Incomes Other Required Conditions: Maintains a relationship with a State Chartered financial institution.	Citizens of South Carolina, the Legislature, and Governor	Regulated Institutions	Banking Division	The Banking Division is responsible for chartering and supervising State banks, savings and loan associations, savings banks, trust companies, and credit unions	Consumer protections could be compromised
2	Process applications for new financial institutions and new branches	Banking Industry	Citizens of South Carolina, the Legislature, and Governor	Regulated Institutions	Banking Division	The Banking Division is responsible for chartering and supervising State banks, savings and loan associations, savings banks, trust companies, and credit unions	Consumer protections could be compromised
3	Regulatory Compliance Examinations	Consumer Finance Industry	Regulated Institutions	Citizens of South Carolina, the Legislature, and Governor	Consumer Finance Examining Program	The Consumer Finance Examining program regulates and supervises State licensed non-depository mortgage lenders and servicers, supervised lenders, deferred presentment service providers and check cashing service providers.	Consumer protections could be compromised
4	Licensing Investigations	Consumer Finance Industry	Regulated Institutions	Citizens of South Carolina, the Legislature, and Governor	Consumer Finance Licensing Program	The Consumer Finance Licensing program regulates and supervises State licensed non-depository mortgage lenders and servicers, supervised lenders, deferred presentment service providers and check cashing service providers.	Consumer protections could be compromised

Code	Agency	Name of Partner Entity	Type of Partner Entity	Description of Partnership
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Federal Deposit Insurance Corporation	Federal Government	Partners to assist agency in completing examinations in required timeframes by either alternating examinations or completing examinations jointly. Also provides examiner training and hosts conferences on industry-related topics.
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	National Credit Union Administration	Federal Government	Partners to assist agency in completing examinations in required timeframes by either alternating examinations or completing examinations jointly. Also provides examiner training and hosts conferences on industry-related topics.
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Federal Reserve Bank	Federal Government	Completes examinations of bank holding companies to ensure safety and soundness. Also provides examiner training and hosts conferences on industry-related topics.
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	SC Department of Consumer Affairs	State Government	Legal interpretation of statute and enforcement for Title 37
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	SC Secretary of State	State Government	Legal authority for companies to conduct business in SC
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	SC Department of Insurance	State Government	Licensing of insurance companies and agents
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	SC Attorney General	State Government	Legal enforcement of Title 34 - Deferred Presentment
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Consumer Finance Protection Bureau	Federal Government	Federal regulatory authority
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Conference of State Bank Supervisors	Non-Governmental Organization	Database provider for mortgage licensing and regulation; Provides examiner training and hosts conferences on industry-related topics.

Code	Agency	Report Name	If this report is required by law, enter the law number	Summary of Information Requested in the Report	Reporting Frequency	Type of Entity/Entities	Method to Access the Report	Direct access hyperlink or agency contact (if not provided to LSA for posting online).
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Agency Accountability Report	§1-1-810	The report "must contain the agency's or department's mission, objectives to accomplish the mission, and performance measures that show the degree to which objectives are being met." Agencies must "identify key program area descriptions and expenditures and link these to key financial and performance results measures."	Annually	Governor or Lt. Governor AND Legislative entity or entities	Provided to LSA for posting online	
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Capital Reserve Position of Financial Institutions	34-1-130	Capital position of all financial institutions supervised by the agency	Annually	Legislative entity or entities	Electronic copy available upon request	contact@banking.sc.gov
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Deferred Presentment Annual Report	§34-39-290	Monitor the deferred presentment industry	Annually	Legislative entity or entities	Hard copy available upon request	Veritec Database provider
R230	STATE BOARD OF FINANCIAL INSTITUTIONS	Financial Audit		Financial audit	Annually	South Carolina state agency or agencies	Available on another website	http://osa.sc.gov/Reports