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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee
MINUTES
Thursday December 14, 2023 @ 10:00 AM
& Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on December 14, 2023.

Mr. Larkin took roll. Members present: Ham (Chair), Bouchette, Walters, Michaels, and Stuart. The Chair stated that a quorum was present.

Staff in attendance: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Amy Gelhaus, Deputy State Treasurer Cynthia Dannels, Director of Administration Jordan Dominick, Deputy General Counsel Bill Condon, Fiscal Analyst Cameron Larkin, and Fiscal Analyst Tiffany Hubbard

The **December 14, 2023 Agenda** was approved by General Consent.

The **November 1, 2023 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Bodvake presented a proposed revision to the application for Level I and Level II check cashing companies. Mr. Walters recommended that the Level I check cashing application revision be removed from the recommendation to the Board. The Chairman asked that Commissioner Bodvake and Mr. Condon discuss outside of the meeting before bringing this item back to the Committee to vote in a future meeting.

In response to discussion at the last Board meeting about the amount of the penalty imposed on a person who engages in unlicensed check-cashing services, Commissioner Bodvake presented the existing schedule used to determine the penalty and some optional schedules. Committee members discussed and asked questions about the penalty and its effect on those who violate the statute.

On motion of Mr. Bouchette and duly seconded by Mr. Walters, the Committee voted to recommend that the Full Board retain the current unlicensed check cashing fee schedule for

initial violations and adopt a fee schedule for repeat violations that is double the current fee schedule, subject to any statutory limitations.

Commissioner Bodvake presented the Legislative Tracking Sheet for the upcoming 2023 – 2024 Legislative Session and reported no changes since the last committee meeting.

Commissioner Bickham provided an overview of the Banking Division’s Legislative Tracking Sheet for the upcoming 2023 – 2024 legislative session. Commissioner Bickham provided an overview of pre-filed Senate Bill S.861 related to potential central bank currency and House Bill H. 4569 related to ATM transaction fee limits. Commissioner Bickham mentioned that the House Bill is one that the Board may want to oppose if the bill gains traction this legislative session. Mrs. Michaels asked if the Board should take a position on Senate Bill S. 861 and Commissioner Bickham said she and her staff would continue to monitor the bill and re-visit whether the Board should take a position.

Mr. Ham announced that the next committee meeting is scheduled for Tuesday February 13, 2023. There being no objection, the meeting was adjourned by acclamation at 10:32 AM.