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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Tuesday, February 14th, 2023

10:00 AM

Via WebEx

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

Mr. Larkin took roll. Members present (via WebEx): Ham (Chair) and Stuart. The Chair stated that a quorum was present. Mr. Bouchette joined the meeting after the minutes from the last meeting were approved.

Staff in attendance: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Deputy Commissioner Amy Gelhaus, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Deputy State Treasurer Cynthia Dannels, Director of Administration Jordan Dominick, and Financial Analyst Cameron Larkin

Visitors in attendance: Howard Wright (member of Full BOFI Board but not a member of this committee)

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

The **December 16, 2022 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Bodvake provided the Committee with the 2023 – 2024 Legislative Session Tracking Sheet. Commissioner Bodvake informed the Committee that Senate Bill 518 was introduced for the first time and would restrict Restricted, Deferred Presentment, and Supervised Lenders from charging more than 36% APR. Mr. Ham stated that this bill would also affect banks and credit unions because they make consumer loans. Mr. Ham shared information that a subcommittee hearing on Senate Bill 518 was scheduled for the day after this meeting, and Mr. Condon confirmed. The Committee and Commissioner Bodvake discussed the potentially significant impact on the Consumer Finance industry in the State along with the regulatory power of the Consumer Finance Division if this bill were to pass. The Committee

also discussed what the Board's role should be as it relates to getting involved with active legislation.

The Commissioner also updated the Committee on the ongoing work surrounding draft regulations regarding check cashing service providers, stating that a House subcommittee passed 2 of the 3 documents that included the regulations moving those two regulations to the full House committee.

Commissioner Bickham provided the Committee with an overview of the Banking Division's 2023 – 2024 Legislative Session Tracking Sheet. Commissioner Bickham also gave an update on the proposed legislation on trust business. Commissioner Bickham and staff are waiting on the credit union industry group to provide suggested edits before the Banking Division is able to move the legislation forward.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to approve the remaining Committee meeting dates for 2023 as presented.

Mr. Ham announced that the next committee meeting is scheduled for Tuesday June 27, 2023.

There being no objection, the meeting was adjourned by acclamation at 10:32 AM.