



SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

Legislative and Regulatory Committee  
**MINUTES**

**Thursday, February 20, 2020**  
**1:00 P.M.**  
**1200 Senate Street, Wade Hampton Office Building**  
**Treasurer's Conference Room**  
**Columbia, South Carolina**

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on February 20, 2020.

Members present: Messrs. Ham (via phone), Stuart (via phone), and Byrd (via phone).

Others in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy General Counsel Shawn Eubanks, Fiscal Analyst Cameron Larkin and Board Administrator Alicia Sharpe.

**The February 20, 2020 Agenda** was approved by General Consent.

The **January 29, 2020 Committee Meeting Minutes** were approved by General Consent.

There were no member **recusal or conflict of interests** disclosed or identified.

**Commissioner Green** discussed details of the Banking division's legislative activity.

Senate Bill 1115 (Bank and Credit Union Modernization) dropped yesterday.

S1107 was filed last week but an important part of the bill that was intended to be included was omitted and a replacement bill was filed.

The Treasurer's office has made some adjustments to the bill to include:

- De novo application process - "Board" in most instances would replace "Commissioner."
- Addition of section 34-1-220 - allows the Board to delegate to the Commissioner the authority to receive applications, develop necessary forms, request additional information from applicants, et. al. The delegation may be revoked by the Board at any time.

A Banking and Insurance, Banking Subcommittee hearing has been scheduled for Wednesday, February 26<sup>th</sup> at 9:00 AM.

Mr. Byrd asked if there is a time limit for the board delegating the items to the Commissioner.

Commissioner Green stated that this was not specifically outlined in the section.

Counsel stated that this would ideally be done through the governance manual and the board would review the manual periodically.

Mr. Byrd requested an annual reminder to the Board of the privileges that have been given to the Commissioner.

Mr. Ham asked if this gave more or less flexibility and Commissioner Green stated that this was hard to say as this is a new process but there is probably no change in the level of flexibility.

Mr. Ham asked Commissioner Green if he was comfortable with the bill in its current form and Commissioner Green said that he was.

**Commissioner Bodvake** provided an update to the committee on S 3197 – Student Loan Bill of Rights. This bill passed the House and has been introduced into the Senate today. Also, there was a regulation hearing with the House subcommittee, and this has been referred to the full Committee.

#### **Announcements**

The next committee meeting is scheduled for Wednesday, May 27, 2020.

There being no further business, the meeting was adjourned by acclamation at 1:10 PM.