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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Thursday, February 24, 2022

1:00 PM

Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on February 24, 2022.

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

Staff in attendance: Commissioner Ron Bodvake, Deputy Commissioner Amy Gelhaus, Deputy Commissioner Kathy Bickham, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, and Financial Analyst Cameron Larkin

The **February 24, 2022 Agenda** was approved by General Consent.

The **January 27, 2022 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Ron Bodvake provided a highlight of current bills concerning Consumer Finance. There has not been much movement with the bills introduced last year. There was some movement on Senate Bill 637 this week that passed favorable on February 23rd. Consumer Finance staff and the Treasurer's Office are keeping tabs on bills coming through that pertain to Consumer Finance in the state.

Deputy Commissioner Kathy Bickham highlighted some items on the Legislative Tracking Sheet. Changes that have occurred since the previous meeting were marked in red. Senate Bill S16 concerning financial literacy passed the House and returned to the Senate. There has now been a conference committee appointed on bill S16. Bill H3821 is the Uniform Transfer to Minors Act. A committee met on this bill last week and it is being sent to the full Senate.

Ms. Bickham updated the Committee on Senate Bill S612 which concerns credit unions purchase of banks. Ms. Bickham and Mr. Eubanks met with board member, Jenny Michaels and

the Credit Union League because they had some questions about how the bill would be implemented. Some changes to the bill are expected but have not come through yet.

Mr. Stuart announced that the next committee meeting is scheduled for Thursday May 26, 2022.

There being no objection, the meeting was adjourned by acclamation at 1:15 P.M.