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SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**Legislative and Regulatory Committee  
MINUTES**

**Thursday, January 27, 2022**

**1:00 PM**

**Via WebEx**

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on January 27, 2022.

Members present (via WebEx): Messrs. Ham (Chair), Stuart, 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, Financial Analyst Cameron Larkin, and Administrative Director Brad Livingston

The **January 27, 2022 Agenda** was approved by General Consent.

The **August 24, 2021 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. The Commissioner and Deputy Commissioner, Amy Gelhaus attended a hearing regarding Senate Bill 636. This bill concerns rebate upon prepayment of interest charges regarding a manufactured home. This bill was held over for further review.

**Deputy Commissioner Kathy Bickham** highlighted some items on the Legislative Tracking Sheet (provided to the Committee prior to the meeting). Ms. Bickham updated the Committee on a hearing on Senate Bill 612 held the day prior to this meeting. This bill concerns credit unions buying assets of banks or purchasing banks. Ms. Bickham provided an overview of everyone who spoke at the hearing and the positions they took on the subject. Ms. Bickham mentioned that Shawn Eubanks spoke on BOFI's perspective on the bill. The bill might create some ambiguity over whether a credit union can buy a trust company or whether a trust company could buy a bank. Ms. Bickham closed her report by saying the Senate Committee voted to carry the bill over and asked that both sides get together to try and compromise.

Mr. Ham commented that this bill may be the most transformational to the banking system and financial services system in South Carolina and will in turn have an impact on BOFI.

Ms. Bickham affirmed that the Banking Division staff's point of view is that the issue be left to the trade associations.

Mr. Ham suggested that BOFI staff do some modeling to see how this bill might impact BOFI operations if it passes.

***On motion of Mr. Stuart and duly seconded by Mr. Bouchette, the Committee voted to approve the 2022 Legislative and Regulatory Committee Meeting Dates.***

***Chairman Ham announced that the next committee meeting is scheduled for Thursday February 24, 2022.***

***There being no objection, the meeting was adjourned by acclamation at 1:17 P.M.***