

Chairman
THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer



Board Members
SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee
MINUTES

Wednesday, January 29, 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 January 29, 2020.

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

Others in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy Commissioner Sally Estes, Deputy General Counsel Bill Condon, Fiscal Analyst Cameron Larkin and Board Administrator Alicia Sharpe.

The January 29, 2020 Agenda was approved by General Consent.

The **December 11, 2019 Committee Meeting Minutes** were approved by **General Consent**.

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

Commissioner Bodvake presented a Legislative Activity report to the Committee.

After a review of current bills, we have not found a lot of movement on the Senate side. There were a couple updates from the House to include House Bill 3197, the Student Loan Bill of Rights, which we could possibly regulate if loans are over 12%. Also, the flat recording fee has been standardized (House Bill 3243) and House Bill 3263, exempts service members in state from licensure.

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

House Bill 4806 allows banking institutions to decline certain financial transactions in cases where there is suspected financial exploitation of vulnerable adults. This is the only new introduction we are tracking.

Work has continued on the Bank and Credit Union Modernization Act discussed at our last meeting. We expect this to be introduced in the Senate next week.

Announcements

The next committee meeting is scheduled for Wednesday, February 20, 2020.

There being no further business, the meeting was adjourned by acclamation at 1:07 PM.