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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Thursday, July 14, 2022

2:00 PM

Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on July 14, 2022.

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

Staff in attendance: Commissioner Ron Bodvake, Deputy Commissioner Amy Gelhaus, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Assistant Administrative Division Director Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, and Financial Analyst Cameron Larkin

The **July 14, 2022 Agenda** was approved by General Consent.

The **May 26, 2022 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Kathy Bickham gave an overview of proposed Operational Instruction regarding Deposit Production Offices and Loan Production Offices. Ms. Bickham stated the operational instruction allows state-chartered banks, savings and loan associations, and savings banks to operate Deposit Production Offices (“DPO’s”) and Loan Production Offices (“LPO’s”) in the same manner and with the same limitations as national institutions. Mr. Eubanks added that in the operational instruction, the Banking Division requires banks to notify BOFI if they intend to establish a Deposit Production Office and/or a Loan Production Office.

Commissioner Ron Bodvake presented a proposed Policy Guidance Concerning Other Consideration for Check Cashing institutions. Mr. Bouchette commented that the drafted policy statement provides further clarity and Mr. Ham agreed.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to recommend the proposed Operational Instruction regarding Deposit Production Offices and Loan Production Offices to the full Board for approval.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to recommend the proposed Policy Statement regarding Check Cashing to the full Board for approval.

Executive Session

The Committee voted unanimously to adjourn into Executive Session.

Deputy General Counsel Bill Condon stated the reasons the Committee entered Executive Session: To receive legal advice concerning the issuance of policy guidance, including regulations.

Mr. Ham announced that the next committee meeting is scheduled for Thursday August 25, 2022.

There being no objection, the meeting was adjourned by acclamation at 3:01 P.M.