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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Tuesday, June 27th, 2023

10:00 AM

Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on June 27, 2023.

Mr. Larkin took roll. Members present (via WebEx): Ham (Chair) and Stuart. The Chair stated that a quorum was present. Mr. Bouchette joined the meeting during Commissioner Bodvake's Commissioner Report.

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

The **June 27, 2023 Agenda** was approved by General Consent.

The **February 14, 2023 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Bodvake provided the Committee with some highlights of the 2023 – 2024 Legislative Session Tracking Sheet that was provided to the Committee ahead of this meeting. Commissioner Bodvake's update included an update on Senate Bill S. 518 that would set an interest rate cap on certain consumer loans. Mr. Bodvake noted that this Bill did not go to full Committee and that there will hopefully be meetings over the Summer that would lead to a resolution prior to next Legislative Session. Commissioner Bodvake also informed the Committee that all of the regulations approved by the Board and this Committee passed and are pending publishing.

Mr. Ham commented on the potential impact of Senate Bill S. 518 on the Banking industry in the State and encouraged communication between the Commissioners and industry groups that may be affected. Mr. Bodvake confirmed that communication is ongoing. Mr. Ham also asked about the potential for the Department of Consumer Affairs and the BOFI divisions to be

brought under the Governor's Office as a cabinet agency. The Commissioners commented that this had been discussed but that it likely will not pass through the Legislature.

Commissioner Bickham provided the Committee with an overview of the Banking Division's 2023 – 2024 Legislative Session Tracking Sheet. Mr. Ham commented on some concerns regarding Senate Bill S. 583 and the language used in the Bill being too broad. Mr. Ham also commented on House Bill H. 3393 concerning discrimination against firearms retailers. Mr. Ham mentioned that there may be some unintended consequences with the way this Bill is written and carried out. Mr. Bouchette asked about legislation on the Tracking Sheet concerning social credit scores. Ms. Bickham provided some explanation on the subject.

Commissioner Bickham also presented a list of recommendations for actions or amendments to existing regulations. The Banking Division and STO Legal Staff worked together with industry groups on the recommendations presented.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to recommend the approval of the regulations presented today by the Full Board for submission for publication.

Mr. Ham announced that the next committee meeting is scheduled for Tuesday December 12, 2023.

There being no objection, the meeting was adjourned by acclamation at 10:47 AM.