**Legislative and Regulatory Committee**

**MINUTES**

**Thursday June 13, 2024 @ 10:00 AM**

**& Via WebEx**

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on June 13, 2024.

Mr. Larkin took roll. Members present: Walters (Chair) & Michaels. Mr. Bouchette joined the meeting after roll call.

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

The **June 13, 2024 Agenda** was approved by General Consent.

The **April 26, 2024 Committee Meeting Minutes** were approved by General Consent.

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

**Commissioner Bodvake** covered some highlights of the division’s 2023-2024 Legislative Session Tracking Sheet. Mr. Bodvake provided an overview a regulation regarding non-bank CFPB registration. Commissioner Bodvake fielded questions from Committee members and provided further context on the regulation and potential impacts.

**Commissioner Bickham** provided an overview of the Banking Division’s Legislative Tracking Sheet for the upcoming 2023 – 2024 legislative session. Ms. Bickham also covered changes proposed to the regulations regarding banks, savings banks, savings associations, trust companies, credit unions, and cash depositories. The changes reflected feedback from the trade associations and industry. Ms. Michaels and Mr. Walters suggested the regulation changes be sent to the Full Board to solicit feedback before being brought back to the Committee and subsequent August Full Board meeting for an approval vote. Commissioner Bickham also presented the Committee with an Operational Instruction issued by BOFI in 2015 and recommended recission due to the codification of Regulation 15-7 and Regulation 15-41.

***On motion of Mr. Bouchette and duly seconded by Ms. Michaels, the Committee voted to recommend the recission of the Operational Instruction issued by BOFI on January 13, 2015 in light of codification in Regulation 15-7 and Regulation 15-41.***

***Mr. Walters announced that the next committee meeting is scheduled for Tuesday December 10, 2024. There being no objection, the meeting was adjourned by acclamation at 10:54 AM.***