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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee

MINUTES

Thursday, May 26, 2022

1:00 PM

Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on February 26, 2022.

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

Staff in attendance: Commissioner Ron Bodvake, Deputy Commissioner Amy Gelhaus, Commissioner Kathy Bickham, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Shawn Eubanks, and Financial Analyst Cameron Larkin

The **May 26, 2022 Agenda** was approved by General Consent.

The **February 24, 2022 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Kathy Bickham highlighted some items on the Legislative Tracking Sheet. Bills that have passed since the last meeting were marked in red. These were Senate Bill S11 concerning paid family leave, House Bill H3821 concerning the Uniform Transfer to Minors Act, and House Bill H4048 concerning the duty to defend and indemnify state employees.

Ms. Bickham gave an overview of a drafted policy statement regarding trust business by non-depository entities (sent to members prior to the meeting). Mr. Eubanks went into greater detail about the policy statement and provided clarification on several points brought up by Committee members, primarily the potential impact of the policy on the legal community. Ms. Bickham confirmed that the policy statement would be beneficial for her staff to have a clear interpretation of the statute.

Commissioner Bodvake gave a brief overview of legislative session and informed the Committee that Senate Bill S-637 had passed.

On motion of Mr. Stuart and duly seconded by Mr. Bouchette, the Committee voted to forward the proposed policy statement regarding trust business by non-depository entities to the Full Board for review and approval.

Mr. Ham announced that the next committee meeting is scheduled for Thursday June 23, 2022.

There being no objection, the meeting was adjourned by acclamation at 1:28 P.M.