

Chairman

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

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



Board Members

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*
JENNY MICHAELS / Sumter
TOMMY BOUCHETTE / Florence

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee
MINUTES
Wednesday November 1, 2023
Immediately Following Board Meeting
& Via WebEx

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on November 1, 2023.

Mr. Dominick took roll. Members present: Ham (Chair), Bouchette, Walter, and Stuart. The Chair stated that a quorum was present.

Staff in attendance: Commissioner Ron Bodvake, Commissioner Kathy Bickham, Deputy Commissioner Janeen Hughes, Senior Review Examiner Deidre Fulmer, Deputy Commissioner Amy Gelhaus, Deputy State Treasurer Cynthia Dannels, Director of Administration Jordan Dominick, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Fiscal Analyst Tiffany Hubbard

The **November 1, 2023 Agenda** was approved by General Consent.

The **June 27, 2023 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Bickham provided an overview of a proposed Operational Instruction that would give parity to state-chartered credit unions with federal credit unions. The operational instruction removes a capital reserve requirement for state credit unions that is not required for federal credit unions.

On motion of Mr. Bouchette and duly seconded by Mr. Walters, the Committee voted to recommend the Operational Instruction presented today to the Full Board for approval.

Commissioner Bickham also presented to the Committee a document on revised capital and insurance requirements for trust companies. Ms. Bickham fielded questions from the Committee and provided clarification on some items. The Committee received the document as information.

On motion of Mr. Bouchette and duly seconded by Mr. Stuart, the Committee voted to approve the proposed meeting dates/times for 2024, as amended.

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 12:35 PM.