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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Legal Committee

MINUTES

Wednesday, February 20, 2019

1:00 P.M.

**1200 Senate Street, Wade Hampton Building, Treasurer's Conference Room
Columbia, South Carolina**

The Legislative and Legal Committee of the State Board of Financial Institutions met on February 20, 2019.

Members present: Chairman Hansel Hart, Mr. Barry Ham and Ms. Rhonda Marcum.

Others in attendance: Commissioner Bodvake, Commissioner Green, Assistant General Counsel Laura Baer, Deputy Commissioner Sally Estes, and Board Liaison Alicia Sharpe.

The **Agenda** was approved by general consent with a revision to the day of week on the agenda.

The **November 29, 2018** and **January 10, 2019 Committee Meeting Minutes** were approved by general consent

There were no **member recusal or conflict of interests** disclosed or identified.

Commissioner Bodvake provided an overview of the Legislative Tracker spreadsheet that shows bills pending at the Senate and the House including deferred presentment services, short term title loans and changes to the mortgage code.

Commissioner Green discussed the proposal of an **Operational Instruction for remote service units** (including ATMs) that would provide parity to the Federal charters by rescinding the prior faulty action and requiring no notification or approval for any of these types of institutions. Commissioner Green also discussed **institution name changes**.

The Committee voted to recommend to the full Board approval of the Operational Instruction as presented.

The Committee also voted to recommend to the full Board approval of adopting the practice of requiring institution name change approvals only as required by statute. The Committee proposed to revert to statute which only requires approval for S&Ls and SSBs. The Applications Manual states the requirements of statute and requires prior notification to the Commissioner for those that don't require BOFI approval.

Commissioner Green would subsequently report name changes to the Board.

The Members reviewed and discussed the draft Roles and Responsibilities document. Further review and clarification has been requested for item #3: *Recommending to the BOFI Board all legal, legislative, regulatory or procedural matters relating to all the entities under the jurisdiction of the BOFI Board.*

The Committee will bring up to the full Board the concern about how we handle situations where we note revisions that could be made in bills presented.

The next board meeting will be Wednesday, March 20, 2019.