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SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

Legislative and Legal Committee

**MINUTES**

**Thursday, November 14, 2018**

**1:00 P.M.**

**1200 Senate Street, Wade Hampton Office Building**

**Treasurer's Conference Room**

**Columbia, South Carolina**

The Legislative and Legal Committee of the State Board of Financial Institutions met on November 14, 2018.

Members present: Chairman Hansel Hart and Rhonda Marcum. (via phone)

Others in attendance: Commissioner Bodvake, Commissioner Davis, STO General Counsel Robin Johnson, Deputy Commissioner Carl Jeffcoat, and Board Liaison Alicia Sharpe.

The **Agenda** was approved by General Consent.

The October 17, 2018 Committee **Meeting Minutes** were approved by General Consent.

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

**Commissioner Bodvake provided a report on the following to the Committee:**

- a. Update the existing code sections to use NMLS for licensing.
- b. Make changes to the code section for procedures for denial and appeal.
- c. Recommended changes to deferred presentment, check cashing and supervised code sections. STO Legal team is reviewing.
- d. Addition of §5117 to the Federal SAFE Act. Employment transition of loan originators. This allows 120 days to transition. Signed into law 5/24/18 and becomes effective 11/24/19. No action is needed by Consumer Finance.
- e. Notice of drafting of regulation by SC Department of Consumer Affairs. Provides a framework for sale of motor club in supervised lending offices. No action is needed by the Consumer Finance Division.

There were no **Executive Session** items.

On motion of Ms. Marcum, duly seconded by Mr. Hart, and unanimously carried, the Committee voted to approve the proposed Committee meeting schedule for the remainder of calendar year 2018.

The next board meeting will be Wednesday, December 12, 2018.