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SOUTH CAROLINA STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Legal Committee

MINUTES

Thursday, October 17, 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 October 17, 2018.

Members present: Chairman Hansel Hart and Ms. Rhonda Marcum.

Others in attendance: Commissioner Bodvake, Commissioner Davis, STO General Counsel Robin Johnson, Deputy Commissioner Carl Jeffcoat, Deputy Commissioner Sally Estes, HR Manager Lisa O'Sullivan, and Board Liaison Alicia Sharpe.

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

There were no **Minutes** to be approved.

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

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

- a. Recommended changes to deferred presentment, check cashing and supervised code sections. STO Legal team is reviewing.
- b. 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.
- c. 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.

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 calendar year 2019.

The next board meeting will be Wednesday, November 14, 2018.