



SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Legislative and Regulatory Committee
MINUTES

Wednesday, July 29, 2020

10:00 A.M.

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

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on July 29, 2020.

Members present (via Webex): Messrs. Ham, Stuart, and Byrd.

Others in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy General Counsel Shawn Eubanks, Deputy Commissioner Kathy Bickham and Board Administrator Alicia Sharpe.

The July 29, 2020 Agenda was approved by General Consent.

The **February 20, 2020 Committee Meeting Minutes** were approved by General Consent.

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

Commissioner Bodvake provided a legislative update to the committee on Check Cashing Regulation 4934.

Commissioner Green reviewed the Banking division's legislative activity.

Executive Session

The Board entered Executive Session and discussed an advisory opinion, a policy statement, companies conducting trust business without approval and received legal advice.

New Business

On motion of Mr. Ham, duly seconded by Mr. Stuart, the Committee voted unanimously to recommend to the full board, approval of the policy statement concerning payment of dividends by State Chartered Credit Unions.

On motion of Mr. Ham, duly seconded by Mr. Stuart, the Committee voted unanimously to recommend to the full board, the issuance of an Advisory Opinion which interprets S.C. Code Section 34-3-850 to provide that bank assets and liabilities may be sold only to other such banks or trust companies, and to define "assets and liabilities" under that section to mean those assets and liabilities which are unique to depository institutions.

The next board meeting is scheduled for Wednesday, December 16, 2020.

There being no objection, the meeting was adjourned by acclamation.