

AGENCY NAME:	State Board of Financial Institutions		
AGENCY CODE:	R23	SECTION:	79

Fiscal Year 2018–2019 Accountability Report

SUBMISSION FORM

AGENCY MISSION	<p>The mission of the Board of Financial Institutions is to serve the citizens of the State of South Carolina. We will do this by...</p> <ul style="list-style-type: none"> • Licensing, supervising, examining, and regulating the financial community in our oversight jurisdiction. • Protecting the public from unlawful or improper practices of our financial institutions. We will work to ensure that our financial institutions adhere to the law. • Educating and communicating with the public, giving them the information they need to make wise financial choices. • Operating a safe and sound financial system so that the public can have the highest confidence possible. • Promoting the growth, innovation and financial stability of our State financial institutions, which allows them to be more competitive and profitable; therefore offering a broad range of products/services and making them more accessible and affordable to the public. • Creating an environment where the State charter is the charter of choice for institutions headquartered in the State.
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AGENCY VISION	<p>The Board of Financial Institutions will create an environment that promotes a thriving, competitive, safe and sound financial community to serve the citizens of South Carolina.</p>
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Does the agency have any major or minor recommendations (internal or external) that would allow the agency to operate more effectively and efficiently?

	Yes	No
RESTRUCTURING RECOMMENDATIONS:	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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Is the agency in compliance with S.C. Code Ann. § 2-1-230, which requires submission of certain reports to the Legislative Services Agency for publication online and the State Library? See also S.C. Code Ann. § 60-2-30.

REPORT SUBMISSION COMPLIANCE:	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Is the agency in compliance with various requirements to transfer its records, including electronic ones, to the Department of Archives and History? See the Public Records Act (S.C. Code Ann. § 30-1-10 through 30-1-180) and the South Carolina Uniform Electronic Transactions Act (S.C. Code Ann. § 26-6-10 through 26-10-210).

RECORDS MANAGEMENT COMPLIANCE:	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

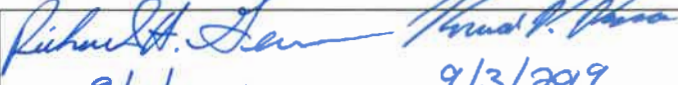
Is the agency in compliance with S.C. Code Ann. § 1-23-120(J), which requires an agency to conduct a formal review of its regulations every five years?

REGULATION REVIEW:	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please identify your agency's preferred contacts for this year's accountability report.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	Richards H. Green	803-734-2001	Rick.green@banking.sc.gov
SECONDARY CONTACT:	Ronald R. Bodvake	803-734-2020	ron.bodvake@bofi.sc.gov

I have reviewed and approved the enclosed FY 2018–2019 Accountability Report, which is complete and accurate to the extent of my knowledge.

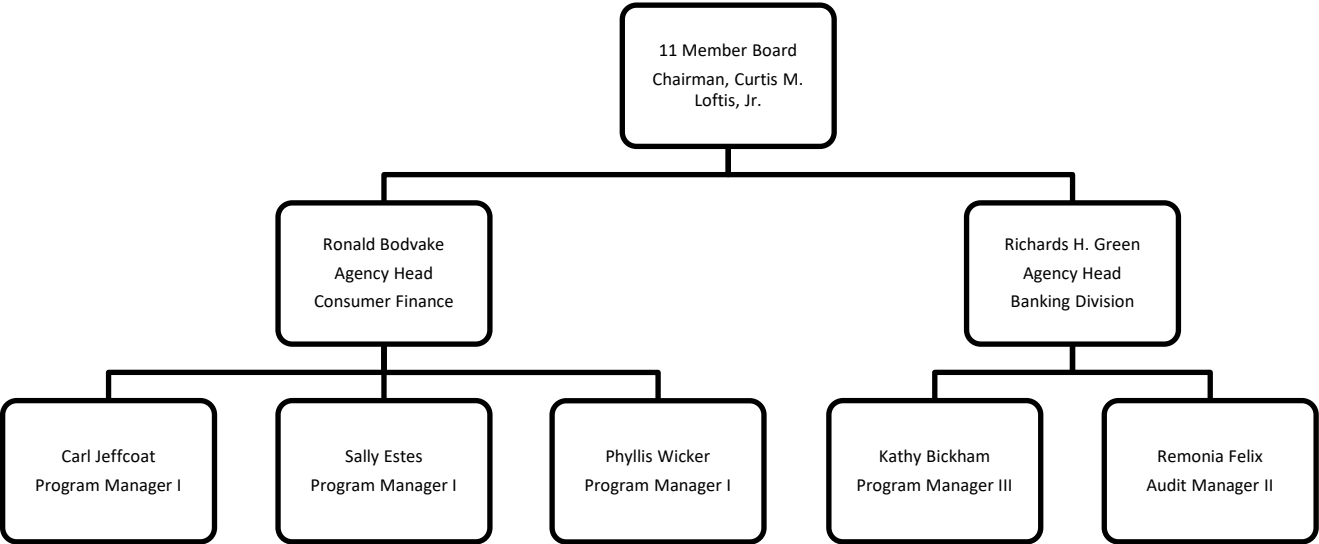
AGENCY DIRECTOR (SIGN AND DATE):		
	9/3/2019	9/3/2019
(TYPE/PRINT NAME):	Richards H. Green / Ronald R. Bodvake	

BOARD/CMSN CHAIR (SIGN AND DATE):		
	Curtis M. Loftis, Jr.	
(TYPE/PRINT NAME):	Curtis M. Loftis, Jr.	

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AGENCY’S DISCUSSION AND ANALYSIS

The State Board of Financial Institutions is composed of eleven members, one of whom is the State Treasurer as an ex officio member and as the chairman. The remaining ten members must be appointed by the Governor with the advice and consent of the Senate. The Board’s supervision is handled through its two divisions – the Banking Division and the Consumer Finance Division. The Board appoints a Commissioner of Banking which examines and supervises State chartered banks, trust companies, savings and loan associations, savings banks, credit unions, and development corporations. The Board is also authorized to designate or appoint a Commissioner of Consumer Finance which examines and supervises non-depository mortgage lenders/servicers and their branches, loan originators, consumer finance companies, deferred presentment service companies, and check cashing service companies. The first three levels of the agency’s organizational chart are exhibited in Figure 1 below. The Board’s oversight includes the promulgation of regulations and instructions relating to the supervision of financial institutions; the consideration of applications for new banks, trust companies, savings and loan associations, savings banks, credit unions, non-depository mortgage lenders/servicers and their branches, loan originators, consumer lenders, deferred presentment providers, and check cashing service providers; and the consideration of applications for branches of banks, savings and loan associations, savings banks, credit unions, and trust companies.



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The key goals of the agency are to ensure that procedures are in place to adequately monitor the safety and soundness of financial institutions under the Board’s jurisdiction, to ensure that statutory responsibilities are met, and to ensure that the interests of the citizens of the State are protected. The agency strives to keep abreast of changes in financial products and services in order to conduct thorough and comprehensive examinations. The Chairman, Board members, and the directors of the two divisions are participants in the planning process. Programs and procedures are periodically reviewed, and measures are implemented to address changes in the financial industry and the economic environment.

The directors of the agency strive to take advantage of all opportunities available to achieve success in fulfilling the agency’s mission and achieving its strategic goals. Since having a competent and effective staff is crucial to fulfilling the mission of the agency, the directors seek new opportunities for staff development, effective recruitment procedures, and diversity in the workforce. Because of the travel required for the agency’s examiners, attracting and retaining competent employees is a major challenge. Major barriers include competition from other employers for experienced workers and the increasing complexity of financial products, which requires more training and more detailed review. The directors continually evaluate the strategic challenges the agency faces and alter the agency’s plans accordingly.

The agency’s main service is to preserve a sound State chartered financial community and protect the borrowing public. Major products offered by the Board are licenses/charters to operate banks, savings and loan associations, savings banks, credit unions, trust companies, mortgage lenders/servicers and their branches, loan originators, consumer finance companies, deferred presentment service companies, and check cashing service companies. In addition to the licenses, the agency evaluates and monitors the condition of the institutions and determines compliance with applicable statutes and regulations. The citizens of South Carolina, the Legislature, and the Governor are the key customers of the Board of Financial Institutions. Regulated institutions are secondary customers of the Board. The Board’s customers expect the Board to ensure the safety of deposits and protect the borrowing public by ensuring that the state banking and consumer finance laws and regulations are followed. The Board’s key stakeholders are the taxpayers of South Carolina.

Since the Board of Financial Institutions is a regulatory agency, the employees of the Board are the key suppliers. Offices of the Board are located in Columbia, but employees travel throughout the state examining institutions under the Board’s jurisdiction. The Board has two unclassified and 49 classified full-time positions. Other regulatory agencies such as the Federal Deposit Insurance Corporation, the Federal Reserve Bank, the Consumer Financial Protection Bureau, and the South Carolina Department of Consumer Affairs are the agency’s partners in ensuring safe and sound State chartered financial institutions and protecting the borrowing public.

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I. Banking Division

The primary responsibility of the Banking Division is to charter and supervise State chartered banks, savings and loan associations, savings banks, trust companies, and credit unions. In addition to meeting the statutory requirements to carry out these responsibilities, the Banking Division has identified several significant accomplishments in FY 2019 which helped the agency fulfill its mission more effectively and efficiently. These accomplishments are briefly described below.

Fiscal Year 2019 Accomplishments

In October 2018, the division received accreditation from the Conference of State Bank Supervisors (CSBS). This accreditation certifies that the office maintains the standards and practices set by the CSBS Accreditation Program. The accreditation process involved an in-depth review of the agency’s policies, procedures, and operations to determine if it met set standards. The Accreditation Program helps state bank departments standardize processes and strengthens the state bank system by establishing a shared set of principles.

During FY 2019, all examinations of financial institutions were completed in the timeframes required by law. A review of capital adequacy, earnings, liquidity, and past due and nonaccrual loans was performed quarterly on all banks. The reviews were used to monitor changes in individual institutions as well as to identify trends in the financial performance of South Carolina State chartered banks as a whole. The reviews were also utilized to determine supervisory strategies for ensuring safe and sound State chartered institutions.

In addition to on-the-job training in the field and computer based training in the office, examiners attended 13 Federal Deposit Insurance Corporation (FDIC) sponsored schools, 3 Federal Financial Institutions Examination Council sponsored schools, 2 CSBS sponsored schools, and 1 National Credit Union Administration (NCUA) sponsored school. Examiners also attended training conferences sponsored by the FDIC, CSBS, and the National Association of State Credit Union Supervisors. These schools and conferences covered a wide variety of topics including capital markets, accounting, commercial real estate appraisal, enterprise risk management, cybersecurity, loan analysis, asset/liability management, financial analysis, trust, cash flow analysis, and the Bank Secrecy Act. In addition, one examiner graduated from the Graduate School of Banking at Louisiana State University, and one attended the first of three annual sessions needed to complete the program. Finally, the agency continued to develop its training program specifically to help new employees gain the knowledge necessary to effectively and efficiently perform their job duties and to allow new examiners to practice examination procedures in the office.

During FY 2019, the division joined with five other state credit union regulators and the NCUA in the Alternating Examination Pilot Program to test options for alternating examinations of well-run, federally insured, state-chartered credit unions. The program will run for approximately three years, and a goal

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of the pilot program is to explore ways to improve supervisory efficiencies and reduce regulatory burden. The division also continued to cross-train its bank examiners in the examination of credit unions, with the goal that ultimately all examiners will be able to examine both banks and credit unions.

The Banking Division continues to make enhancements to the information technology/information security program. During FY 2019, all employees completed information security training to enhance awareness of potential threats. In addition, all examiners have access to FDICConnect, which allows them to securely and efficiently exchange examination documents with both bankers and FDIC examiners, and all examiner laptops use two-factor authentication for accessing email and network files.

II. Consumer Finance Division

The primary responsibility of the Consumer Finance Division is to proficiently supervise the licensing and examination of all non-depository mortgage lenders/servicers, their branches and loan originators, consumer finance companies, deferred presentment service companies and check cashing services companies. In addition to meeting statutory requirements for the licensing and examination of these companies, the Consumer Finance Division would like to highlight several significant accomplishments in FY2019.

Fiscal Year 2019 Accomplishments

Last fiscal year the Division proposed legislative changes to deferred presentment and check cashing statutes. The changes are narrow in scope and specifically address using the Nationwide Multistate Licensing System (NMLS) for licensing purposes. Authorizing the use of NMLS by statute will allow for a more efficient, paperless application process. It would allow for credit and criminal background checks to be pulled through the NMLS system and allow for all fees to be paid online through NMLS. Since 2010, the Board has used NMLS for licensing of mortgage companies, branches and originators with great success. The Board is simply attempting to modernize this process in South Carolina for all licensees. Senate bill S-573 passed the Senate and currently awaits review by the Labor, Commerce & Industry committee in the House.

Two Division employees graduated from the Certified Public Manager (CPM) program in 2019. The Division is proud to have five employees who have now completed the CPM program. Two additional employees have been accepted into the CPM program and expect to graduate in 2021. This program is offered by The South Carolina Department of Administration and is a nationally recognized professional development program for supervisors and managers in state government. The program consists of 300 hours of coursework, two overnight retreats, two group projects, a final project and a final examination. Candidates in the program participate in classes monthly over an 18-month period. The Division currently has two managers and three members of executive management team who have the distinction of being Certified Public Managers.

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The Division continues to use technology to improve efficiency. The OnBase secure digital storage system is utilized to store confidential licensee and examination information through the South Carolina Division of Technology Operations (DTO). All license and examination files are stored in a digital format. All examiner laptops are encrypted and utilize two-factor authentication for accessing email and network drives. Network drives have been further segmented so that the CIO can organize the Division’s information and control information access among staff. This past fiscal year the Division began to use ShareBase. This technology allows loan files for examination to be submitted electronically and stored automatically in the OnBase system. This technology has allowed for quicker response time from licensees and examination times have been reduced by using the ShareBase system. To conclude, the Division’s website and digital newsletter continue to be updated frequently so that industry can see important dates and important industry information.

To enhance communication with entities regulated by the Division, the Commissioner and representatives from the Division attended annual conventions with executives from the Independent Financial Services Association, SC Financial Services Association, American Conference of Uniform Consumer Credit Code States, Nationwide Multistate Licensing System and Mortgage Bankers Association to discuss current topics, concerns, and opportunities. The Division passes along this valuable information to staff by the way of regular office meetings and ongoing training to help prepare staff for the ever-changing financial environment.

During the fiscal year mortgage examiners participated in multi-state examinations of mortgage lenders and servicers facilitated by Conference of State Bank Supervisors (CSBS), American Association of Residential Mortgage Regulators (AARMR) and the Multi-state Mortgage Committee (MMC) for large/complex examinations. Some of these examinations were performed concurrently with the Consumer Financial Protection Bureau (CFPB). The Division continues to obtain additional knowledge and information from other state agencies regulating mortgage lenders and servicers.

The Division is dedicated to fostering a well-informed and highly-skilled workforce environment. In addition to on the job training and online training offered by CSBS, examiners participated and completed annual training schools offered by the National Association of Consumer Credit Administrators (NACCA) and AARMR. These training opportunities provide information regarding federal and state regulatory requirements pertaining to: Know Before You Owe Mortgage Disclosure, Equal Credit Opportunity Act (ECOA), pay-day lending, small and large scale consumer lending, installment lending and automotive finance lending. The Division also enrolls examiners in certification programs offered by CSBS. Two Review Examiners have obtained Certified Application Specialist and Certified Senior Mortgage Examiner certificates. Three mortgage examiners obtained Certified Mortgage Examiner certifications after completing the required training. Employees continue to participate in online training and maintain Criminal Justice Information System (CJIS) certificates in accordance with federal guidelines.

During FY 2019, consumers were refunded \$3,232,085 due to examination findings and an additional \$18,160 as a result of complaint resolutions. The total in refunds to South Carolina consumers for this

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fiscal year is \$3,250,245.

III. Risk Assessment and Mitigation Strategies

The agency has identified two potential negative impacts on the public that would result from the agency’s failure to accomplish its goals and objectives. The first potential negative impact on the public is that customer protections could be compromised. For the Banking Division, outside help is required if financial institutions cannot be examined within the timeframes required by law. If the number of institutions examined were to fall to this level, the division could request help from Federal regulatory agencies to complete examinations. The division will inform the General Assembly if it is not able to meet statutory requirements. For the Consumer Finance Division, outside help is required if the division fails to meet statutory responsibilities; however, no outside help is available to mitigate the negative impact. If the division ever fails to meet statutory responsibilities, the General Assembly will be informed.

The second potential negative impact on the public is that financial institutions cannot proceed with some operations in a timely manner. For both divisions, this would occur if the divisions are unable to process applications in a timely manner. Outside help is not available to mitigate such a negative impact on the public. The divisions will inform the General Assembly if completed applications are not evaluated within 120 days.

For both potential negative impacts, the General Assembly could help resolve the issue by amending statutory requirements, increasing authorization for Other Funds, or increasing salaries and travel reimbursement regulations to make agency positions more attractive.

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Strategic Planning and Performance Measurement Template

Statewide Enterprise Strategic Objective	Type	Item #			Description	2018-19			Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure		Base	Target	Actual				
Public Infrastructure and Economic Development	G	1			Preserve a sound State Chartered financial community.							
	S	1.1			Monitor the safety and soundness of financial institutions and licensees ur							
	M			1.1.1	Examine State chartered financial institutions within the timeframes required by law.	28	22	27	January 1 - December 31, 2018	Excel spreadsheet	Totals from all data sources calculated on last day of calendar year	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State chartered financial institutions.
	M			1.1.1	Average Cost per Bank	\$49,450	\$51,922	\$57,758	July 1 - June 30	Excel spreadsheet	Total bank expenditures divided by number of banks	Tracking the cost of examinations promotes sound fiscal stewardship.
	M			1.1.2	Examine consumer finance licensees within the timeframes required by law.	1,401	1250	1401	July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State licensed consumer finance institutions.
	M			1.1.2	Examine mortgage licensees within the timeframes required by law.	76	135	171	July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State licensed non-depository mortgage lenders and servicers.
	M			1.1.2	Refunds to Consumers from Examination Findings	\$2,886,754	\$0	3,232,085	July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking refunds to consumers assists the agency in monitoring the effectiveness of its examination process.
	M			1.1.2	Death Claims	1,687	1300	880	July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process.
	S	1.2			Ensure that statutory requirements are met.							
	M			1.2.1	Review and evaluate applications for new financial institutions and branches and	29	30	25	July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of applications processed ensures compliance with the agency's statutory requirement to act on applications brought before the Board.
	M			1.2.2	Consumer Finance Applications Analyzed and Reviewed	234	200	215	July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of applications ensures compliance with the agency's statutory requirement to act on applications brought before the Board.
	M			1.2.2	Consumer Finance Applications Analyzed and Reviewed within 30 days	100%	100%	100%	July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the processing time of applications assists the agency in monitoring the efficiency of its application process.
	M			1.2.2	Consumer Finance Amendments Processed	566	500	483	July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of amendments processed assists the agency in monitoring the efficiency of its amendment process.

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Strategic Planning and Performance Measurement Template

Statewide Enterprise Strategic Objective	Type	Item #			Description	2019-20			Time Applicable	Data Source and Availability	Calculation Method	Meaningful Use of Measure
		Goal	Strategy	Measure		Base	Target	Actual				
Public Infrastructure and Economic Development	G	1			Preserve a sound State Chartered financial community.							
	S	1.1			Monitor the safety and soundness of financial institutions and licensees ur							
	M			1.1.1	Examine State chartered financial institutions within the timeframes required by	27	25		January 1 - December 31, 2018	Excel spreadsheet	Totals from all data sources calculated on last day of calendar year	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State chartered financial institutions.
	M			1.1.1	Average Cost per Bank	\$57,758	\$63,534		July 1 - June 30	Excel spreadsheet	Total bank expenditures divided by number of banks	Tracking the cost of examinations promotes sound fiscal stewardship.
	M			1.1.2	Examine consumer finance licensees within the timeframes required by law.	1,401	1425		July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State licensed consumer finance institutions.
	M			1.1.2	Examine mortgage licensees within the timeframes required by law.	171	144		July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of examinations completed ensures compliance with the agency's mission of examining and supervising State licensed non-depository mortgage lenders and servicers.
	M			1.1.2	Refunds to Consumers from Examination Findings	\$3,232,085	\$0		July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking refunds to consumers assists the agency in monitoring the effectiveness of its examination process.
	M			1.1.2	Death Claims	880	900		July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process.
	S	1.2			Ensure that statutory requirements are met.							
	M			1.2.1	Review and evaluate applications for new financial institutions and branches and	25	25		July 1 - June 30	Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of applications processed ensures compliance with the agency's statutory requirement to act on applications brought before the Board.
	M			1.2.2	Consumer Finance Applications Analyzed and Reviewed	215	180		July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of applications ensures compliance with the agency's statutory requirement to act on applications brought before the Board.
	M			1.2.2	Consumer Finance Applications Analyzed and Reviewed within 30 days	100%	100%		July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the processing time of applications assists the agency in monitoring the efficiency of its application process.
	M			1.2.2	Consumer Finance Amendments Processed	483	400		July 1 - June 30	Internal database & Excel spreadsheet	Totals from all data sources calculated on last day of FY	Tracking the number of amendments processed assists the agency in monitoring the efficiency of its amendment process.

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Legal Standards Template

Item #	Law Number	Jurisdiction	Type of Law	Statutory Requirement and/or Authority Granted	Does this law specify who your agency must or may serve? (Y/N)	Does the law specify a product or service your agency must or may provide?	If yes, what type of service or product?	If other service or product, please specify what service or product.
1	34-1-20	State	Statute	Establishes the Board of Financial Institutions (Board) and the appointment of its members.	Yes	Yes	Other service or product our agency must/may provide	A Board to oversee the agency
2	34-1-60	State	Statute	Establishes the Board's authority to supervise banks and building and loan associations.	Yes	Yes	Other service or product our agency must/may provide	Supervision of banks and savings and loans
3	34-1-70	State	Statute	Establishes the Board's authority to approve charters and branches of banks, building and loan associations, savings and loan associations, and savings banks.	Yes	Yes	Other service or product our agency must/may provide	Bank, building and loan association, savings and loan association, and savings bank charters and branch authority
4	34-1-80	State	Statute	Establishes the Examining Department, the appointment of the Commissioner of Banking by the Board, and the hiring by the Commissioner of assistants. Allows the Board to examine the Business Development Corporation of South Carolina.	Yes	Yes	Other service or product our agency must/may provide	Examination of Business Development Corporation of South Carolina
5	34-30-120	State	Statute	Establishes the Board's authority to approve charters of savings banks.	Yes	Yes	Other service or product our agency must/may provide	Savings bank charters
6	34-26-200	State	Statute	Establishes the Board's authority to supervise credit unions.	Yes	Yes	Other service or product our agency must/may provide	Supervision of credit unions
7	34-26-310	State	Statute	Establishes the Board's authority to approve charters of credit unions.	Yes	Yes	Other service or product our agency must/may provide	Credit union charters
8	34-21-10	State	Statute	Establishes that the Board's approval is necessary to conduct trust business.	Yes	Yes	Other service or product our agency must/may provide	Trust powers
9	34-9-10	State	Statute	Gives authority to the Board to set capital requirements for new banks.	Yes	No - But relates to manner in which one or more agency deliverables is provided		
10	34-25-30	State	Statute	Establishes that the Board's approval is necessary to acquire a South Carolina holding company or a South Carolina State bank.	Yes	Yes	Other service or product our agency must/may provide	Authority to acquire a holding company or bank
11	34-28-310	State	Statute	Establishes that the Board's approval is necessary to acquire a South Carolina savings and loan association or savings and loan holding company.	Yes	Yes	Other service or product our agency must/may provide	Authority to acquire a savings and loan holding company or savings and loan association
12	34-28-100	State	Statute	Establishes the Board's authority to approve charters of savings and loan associations.	Yes	Yes	Other service or product our agency must/may provide	Savings and loan association charter
13	34-29-200	State	Statute	Establishes the Board's authority to designate the Chief Administrative Officer/Commissioner of Consumer Finance Division.	Yes	No		
14	37-22-110(11)	State	Statute	Defines "Commissioner" as the designee of the State Board of Financial Institutions for purposes of licensing and regulation of mortgage lenders and mortgage loan originators pursuant to this chapter.	Yes	No - But relates to manner in which one or more agency deliverables is provided		
15	37-22-140	State	Statute	Establishes application qualifications and regulatory compliance for Non-depository Mortgage Lenders and Servicers.	Yes	Yes	Other service or product our agency must/may provide	License to conduct Mortgage lending activity in South Carolina
16	37-22-200	State	Statute	Establishes the powers of commissioner relating to denial, suspension, revocation or refusal to renew license; surrender; investigations and subpoena of documents.	Yes	Yes	Other service or product our agency must/may provide	Supervision of Mortgage lenders
17	37-3-501	State	Statute	Establishes application qualifications and regulatory compliance for Supervised Lenders and Servicers.	Yes	Yes	Other service or product our agency must/may provide	License to conduct Supervised lending activity in South Carolina
18	37-3-502	State	Statute	Establishes a license requirement to make supervised loans.	Yes	Yes	Other service or product our agency must/may provide	License to conduct Supervised lending activity in South Carolina
19	37-3-503	State	Statute	Establishes the Board's authority to issue licenses to make supervised loans.	Yes	Yes	Other service or product our agency must/may provide	License to conduct Supervised lending activity in South Carolina
20	37-3-506	State	Statute	Established the Board's authority to perform examinations on Supervised Lenders	Yes	Yes	Other service or product our agency must/may provide	Supervision of Supervised Lenders
21	34-29-20	State	Statute	Establishes application qualifications and regulatory compliance for Restricted Lenders.	Yes	Yes	Other service or product our agency must/may provide	License to conduct Restricted lending activity in South Carolina

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Partner Template

Name of Partner Entity	Type of Partner Entity	Description of Partnership	Associated Goal(s)
Federal Deposit Insurance Corporation	Federal Government	Partners to assist agency in completing examinations in required timeframes by either alternating examinations or completing examinations jointly. Also provides examiner training and hosts conferences on industry-related topics.	1.1.1; 3.2.2
National Credit Union Administration	Federal Government	Partners to assist agency in completing examinations in required timeframes by either alternating examinations or completing examinations jointly. Also provides examiner training and hosts conferences on industry-related topics.	1.1.1; 3.2.2
Federal Reserve Bank	Federal Government	Completes examinations of bank holding companies to ensure safety and soundness. Also provides examiner training and hosts conferences on industry-related topics.	1.1.1; 3.2.2
SC Department of Consumer Affairs	State Government	Legal interpretation of statute and enforcement for Title 37	1.1.2, 1.2.2, 2.1.1.
SC Secretary of State	State Government	Legal authority for companies to conduct business in SC	1.1.2, 1.2.2
SC Department of Insurance	State Government	Licensing of insurance companies and agents	1.1.2, 1.2.2
SC Attorney General	State Government	Legal enforcement of Title 34 - Deferred Presentment	1.1.2, 1.2.2
Consumer Finance Protection Bureau	Federal Government	Federal regulatory authority	1.1.2, 1.2.2
Conference of State Bank Supervisors	Non-Governmental Organization	Database provider for mortgage licensing and regulation; Provides examiner training and hosts conferences on industry-related topics.	1.1.2, 1.2.2, 3.2.2
SC Law Enforcement Division	State Government	South Carolina Criminal background checks	3.2.1, 3.2.2

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Report and External Review Template

Item	Is this a Report, Review, or both?	Report or Review Name	Name of Entity Requesting the Report or Conducting Review	Type of Entity	Reporting Frequency	Current Fiscal Year: Submission Date or Review Timeline (MM/DD/YYYY)	Summary of Information Requested in the Report or Reviewed	Method to Access the Report or Information from the Review
1	Internal Review and Report	Accountability Report	Executive Budget Office	State	Annually	September 15, 2019	Agency's mission, objectives to accomplish the mission, and performance measures that show the degree to which objectives are being met	https://www.admin.sc.gov/budget/agency-accountability-reports
2	External Review and Report	Deferred Presentment Annual Report	House Labor, Commerce, and Industry Committee; Senate Banking and Insurance Committee	State	Annually	May 19, 2018	Monitor the deferred presentment industry	Veritec (database provider)
3	External Review and Report	Capital Reserve Position of Financial Institutions	General Assembly	State	Annually	September 15, 2019	Capital position of all financial institutions supervised by the agency	Contact Banking Division
4	External Review and Report	Financial Audit	SC State Auditor's Office	State	Annually	July 1 - June 30	Financial audit	http://osa.sc.gov/Reports