

2026 Annual Accountability Report

State Board of Financial Institutions

Agency Code: R230

Table of Contents

Agency's Discussion and Analysis 1
Agency Organization Chart 6
Reorganization and Compliance 7
Strategic Plan Results 9
Strategic Plan Development 12
Budget Data 16
Legal Data 17
Services Data.....23
Partnerships Data.....25
Reports Data 27
Submission Form.....28

AGENCY NAME:	State Board of Financial Institutions		
AGENCY CODE:	R230	SECTION:	79

AGENCY'S DISCUSSION AND ANALYSIS

The State Board of Financial Institutions (the Board) 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 Agency) – the Banking Division and the Consumer Finance Division. The Board appoints a Commissioner of Banking who examines and supervises State-chartered banks, trust companies, savings and loan associations, savings banks, and credit unions. The Board is also authorized to designate or appoint a Commissioner of Consumer Finance who 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 Board's oversight includes the promulgation of regulations and instructions related 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 of banks, savings and loan associations, savings banks, credit unions, and trust companies that require Board approval per statute.

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 Commissioners 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 Commissioners strive to take advantage of all opportunities available to fulfill the Agency's mission and achieve its strategic goals. Since having a competent and effective staff is crucial to fulfilling the mission of the Agency, the Commissioners 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 qualified, high-performing employees is a significant 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 Commissioners continually evaluate the strategic challenges the Agency faces and alter the Agency's plans accordingly.

The Agency's primary service is to preserve a sound State-chartered financial community and protect the borrowing public. The Board's primary services include licenses/charters to operate banks, savings and loan associations, savings banks, credit unions, trust companies, mortgage lenders/servicers and their branches, loan originators, supervised lenders, 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 Agency are located in Columbia, but employees travel throughout the State examining institutions under the Board's jurisdiction. The Board has two unclassified and 51 classified full-time positions. Other regulatory agencies such as the National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank, the Consumer Financial Protection Bureau (CFPB), and the South Carolina Department of Consumer Affairs are the Agency's partners in promoting safe and sound State-chartered financial institutions and protecting the borrowing public.

In accordance with Section 1-13-110 of the South Carolina Code of Laws, the Agency has adopted an Affirmative Action Plan (AAP) and implemented a program to ensure fair employment for all race/sex groups. The AAP has been approved by the South Carolina Human Affairs Commission (SCHAC), and the Agency achieved 92.2% of its goal.

As part of the Agency's commitment to maintaining a strong cybersecurity posture and ensuring reliable IT infrastructure, the Agency completed a comprehensive update of its cybersecurity policies, plans, and procedures to align with the South Carolina Department of Administration's newly required Information Security Program standards, DIS-200 Version 2.0. To further strengthen the Agency's security preparedness and meet assessment policies, the Agency partnered with a third-party security company to conduct an Incident Response Tabletop Exercise, applying the lessons learned to update the Agency's Incident Response Plan and address gaps identified during the exercise. The Agency also continued its ongoing efforts to update and replace IT equipment nearing end-of-life, ensuring staff have access to reliable, modern technology to support their work.

The Agency's ability to accomplish its goals and objectives is essential to maintaining appropriate protections for consumers and customers of entities regulated by the Board. For the Banking Division, third-party assistance would be required if the Division fails to meet statutory responsibilities. If the Division were unable to meet its statutory responsibilities, it could request assistance from Federal regulatory agencies to complete examinations. For the Consumer Finance Division, third-party assistance would be required if the Division fails to meet statutory responsibilities; however, no assistance is currently available to mitigate the negative impact.

The General Assembly can assist the Agency in preventing these outcomes by providing support to statutory amendments as needed, considering increasing the Agency's Other Funds authorization or by increasing salary bands or travel reimbursement amounts to make vacancies more attractive.

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 achieved the following accomplishments in Fiscal Year 2026 which helped the Agency fulfill its mission more effectively and efficiently.

In Fiscal Year 2024, the Division began a multi-year comprehensive review of its regulations to ensure they remain relevant and to incorporate Operational Instructions and Policy Statements issued by the Board of Financial Institutions into the regulations. The review is expected to be completed in phases over a four-year period. During Fiscal Year 2024, eleven regulations were repealed, three regulations were amended, and one regulation was ratified. In Fiscal Year 2025, ten regulations were repealed, seven regulations were amended, and one regulation was ratified. In Fiscal Year 2026, twelve regulations were repealed and three regulations were amended.

During Fiscal Year 2026, the Banking Division continued to conduct hybrid examinations in which examiners performed some examination procedures onsite in the institutions while other examination procedures were conducted offsite. Examiners were able to complete examinations in a timely manner while working from home, from the Division's office and/or from the institutions. A review of capital adequacy, earnings performance, liquidity levels, and past due and nonaccrual loans was performed quarterly on all South Carolina State-chartered institutions. 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 institutions as a whole. In addition, the Division's Risk Identification Committee met quarterly to identify current risk levels, trends, and emerging risks; identify data needs and sources; and develop supervisory strategies for ensuring safe and sound State-chartered institutions. The Division also established a Digital Assets Committee during the fiscal year to monitor current and emerging trends in digital assets and distributed ledger technologies to assess associated risks to financial institutions and to evaluate potential impacts on institutions regulated by the division.

The Division enhanced communication with the financial institutions it regulates by implementing two initiatives during Fiscal Year 2026. The first initiative was the implementation of an annual contact program with each State-chartered institution to maintain open lines of communication and gain a better understanding of each institution's current and anticipated condition. These contacts provide Division staff with information regarding the institution's financial outlook, credit trends, strategic plans, changes in business activities, local economic conditions, and emerging challenges. Staff also invite suggestions for ways the Division can improve its supervisory processes and services. The second initiative was the implementation of a post-examination survey questionnaire for institutions that recently completed an examination, allowing the Division to obtain feedback on its examination processes and procedures and identify opportunities for improvement.

During Fiscal Year 2026, the Division established the Examination Processes Improvement Committee (EPIC) to promote continuous improvement in the Division's examination processes and procedures. EPIC reviews suggestions from employees and feedback from post-examination questionnaires and evaluates examination processes and procedures used by federal regulatory agencies to identify potential enhancements to the Division's examination process. By encouraging employee involvement and benchmarking the Division's practices against those of other regulatory agencies, EPIC helps streamline processes, reduce unnecessary administrative burdens, improve examination quality and consistency, and ensure the Division continues to use effective and current supervisory practices.

In addition to on-the-job training and computer-based training, examiners attended schools sponsored by the FDIC, Conference of State Bank Supervisors (CSBS), and the South Carolina Department of Administration. In addition, one employee graduated from the Graduate School of Banking at Louisiana State University during Fiscal Year 2026. Employees also attended several training conferences

sponsored by the FDIC, CSBS, and the National Association of State Credit Union Supervisors (NASCUS). These schools and conferences covered a wide variety of topics including emerging risks and banking trends, economic updates, artificial intelligence in the financial sector, and asset/liability management in the current economic environment. Additionally, in March 2026, the Division co-hosted the Carolinas Bank Directors and Executives Summit for the second consecutive year in partnership with the South Carolina Bankers Association, the North Carolina Bankers Association and the North Carolina Commissioner of Banks. Experts in various fields presented on an array of topics important to the banking industry during the two-day conference.

The Division continued to develop its training program specifically to help new employees gain the knowledge necessary to perform their job duties effectively and efficiently and to allow new examiners to practice examination procedures in the office. The Division also continued to cross-train its bank examiners in the examination of credit unions, with the goal to have all examiners capable of examining both banks and credit unions.

In an effort to remain informed of current trends and emerging issues that affect financial institutions, the Commissioner and senior management attended several conferences during the fiscal year with other state and federal regulators. The Division actively engages with the CSBS and the NASCUS, which have missions of enhancing financial institution supervision. In addition to attending conferences sponsored by these organizations, examiners of the Division participate in CSBS committees such as the State Examiner Review Team, State Supervisory Processes Committee, the IT Advisory Team, the Technology Committee, the Risk ID Team, the Trust Advisory Group, and the Data Analytics Task Force.

The Division continued its partnership with the South Carolina Emergency Management Division (SCEMD) through participation in SCEMD's Emergency Support Function-24. The Division has continued to maintain an Emergency Preparedness Plan and Playbook to establish a framework to provide assistance and coordinate preparedness, response, recovery, and mitigation activities with the supervised institutions during emergencies (including cyber events).

II. Consumer Finance Division

The Division's responsibility is to oversee the licensing and examination processes for non-depository mortgage lenders/servicers, supervised lenders, deferred presentment, and check cashing service providers. In addition to meeting all statutory examination requirements, the Division achieved several notable milestones in Fiscal Year 2026.

The Division stayed closely attuned to technological and regulatory developments throughout the year, ensuring operational readiness and efficiency. Resources were strategically reallocated and action plans refined on an ongoing basis to keep the Division's approach aligned with industry trends and evolving regulatory requirements.

A central priority for the Division was balancing its statutory oversight responsibilities with the goal of minimizing undue burden on regulated financial institutions. To that end, the Commissioner attended periodic meetings with industry leaders and stakeholders, strengthening communication and ensuring the needs and concerns of regulated financial entities were heard and addressed.

Continuous improvement remained a cornerstone of the Division's operations. A comprehensive review of policies and procedures resulted in targeted updates that enhanced their effectiveness and relevance. Building on prior initiatives, the Division further expanded its electronic workflow integration for licensing and examinations. The Division also developed an in-house application to support a process improvement project aimed at enhancing license management for regulated financial entities, increasing efficiency and accuracy in that process.

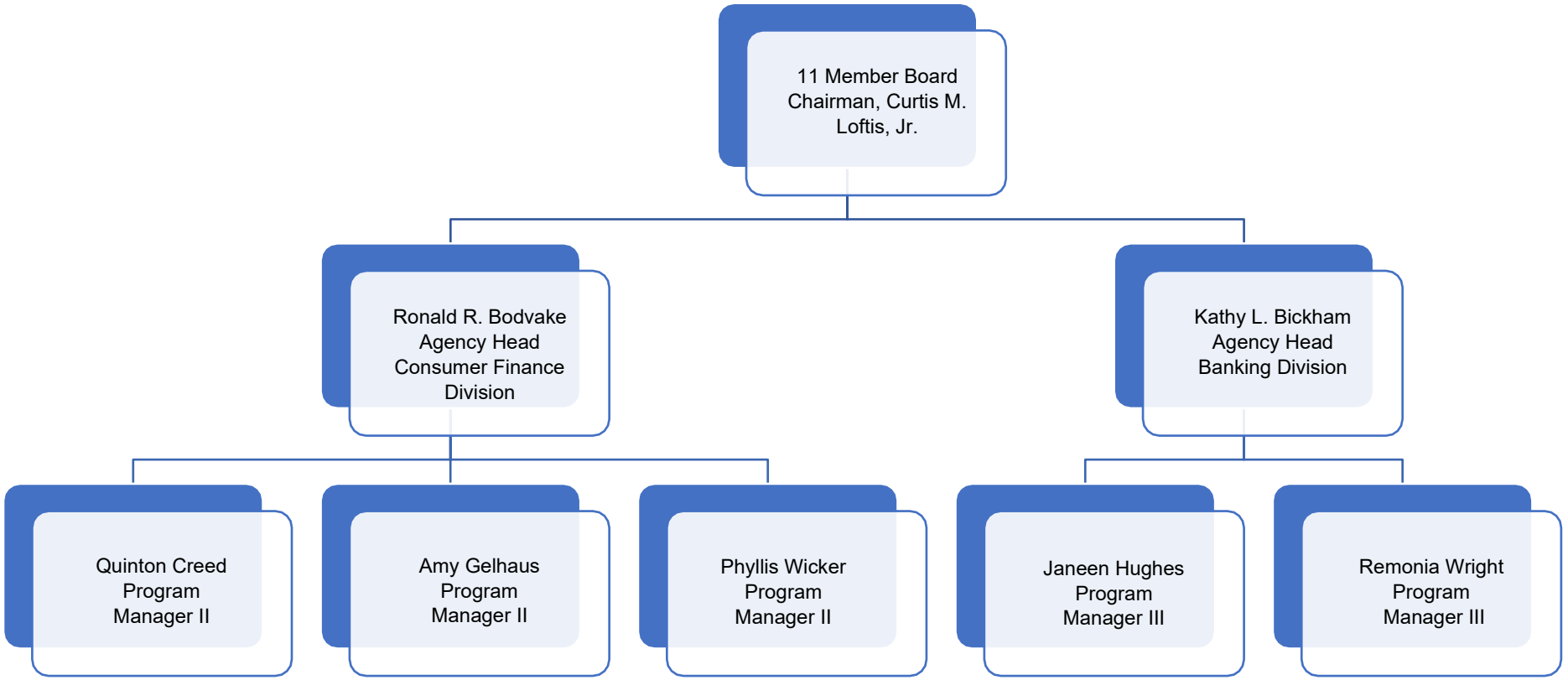
Key accomplishments for the fiscal year included conducting 1,350 examinations, resulted in consumer refunds totaling $807,790, and investigated 249 complaints during the fiscal year.

Workforce development remained a strategic priority, with the Division investing in the knowledge and capabilities of its team through ongoing training and professional development. Team members participated in ongoing training and professional development programs offered by the National Association of Consumer Credit Administrators, American Association of Residential Mortgage Regulators, and CSBS. These programs covered industry trends, examination findings, and updates on federal and state regulatory requirements. Division representatives also attended annual meetings and conferences with organizations such as the Independent Consumer Finance Association, and Mortgage Bankers Association of the Carolinas to stay informed on pertinent issues.

Collectively, these accomplishments demonstrate the Division's enduring commitment to sound regulatory oversight, continuous improvement, and workforce excellence.

AGENCY NAME:	State Board of Financial Institutions		
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AGENCY ORGANIZATIONAL CHART



2026

Reorganization and Compliance

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Primary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Janeen	Hughes	Deputy Commissioner of Banking	Janeen.Hughes@banking.sc.gov	803-734-2007

Secondary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Amy	Gelhaus	Deputy Commissioner of Consumer Finance	Amy.Gelhaus@bofi.sc.gov	803-734-2020

Agency Mission	Adopted in:	2020

The mission of the Board of Financial Institutions is to protect the citizens of South Carolina by preserving a sound financial industry through effective and efficient regulatory oversight of financial institutions in order to strengthen consumer confidence, assure reliable access to financial services, and encourage economic growth.

Agency Vision	Adopted in:	2016

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.

Recommendations for reorganization requiring legislative change:

None

Agency intentions for other major reorganization to divisions, departments, or programs to allow the agency to operate more effectively and efficiently in the succeeding fiscal year:

None

Significant events related to the agency that occurred in FY2026

Description of Event	Start	End	Agency Measures Impacted	Other Impacts

No significant events affected performance measures.				
Is the agency in compliance with S.C. Code Ann. § 2-1-220, which requires submission of certain reports to the Legislative Services Agency for publication online and the State Library? (See also S.C. Code Ann. § 60-2-20).				Yes
Reason agency is out of compliance: (if applicable)				
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).				Yes
Does the law allow the agency to promulgate regulations?				Yes
Law number(s) which gives the agency the authority to promulgate regulations:	**34-1-60; 34-1-110; 34-21-20; 34-26-210; 34-41-130; 34-39-260; 37-22-260**			
Has the agency promulgated any regulations?				Yes
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?				Yes
(End of Reorganization and Compliance Section)				

FY2026

Strategic Plan Results

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Goal 1 Preserve a sound State-chartered financial community.

Goal 2 Protect the interests of the citizens of South Carolina.

Goal 3 Maintain competent and well-trained staff.

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1	**Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.**										**State Objective: Public Infrastructure and Economic Development**			
1.1.1	Examine State-chartered financial institutions within the timeframes required by law	17	15	20	Count	Equal to or greater than	Calendar Year	Totals from all data sources calculated on last day of calendar year	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	
1.1.2	Examine consumer finance licensees within the timeframes required by law	1,139	1,010	1,141	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.3	Examine mortgage licensees within the timeframes required by law	248	204	209	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.4	Refunds to consumers from examination findings	$0.00	$0.00	$807,790.00	Dollar Amount	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.5	Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process	1,408	950	1,340	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2	**Ensure that statutory requirements are met.**										**State Objective: Public Infrastructure and Economic Development**			

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.2.1	Review and evaluate applications for new financial institutions and branches and for financial institution holding company acquisitions within internally-established timeframes	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	
1.2.2	Consumer finance applications analyzed and reviewed within 30 days	109	50	171	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.3	Consumer finance applications analyzed and reviewed within 30 days	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.4	Consumer finance amendments processed	2,070	1,000	2,611	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Amendments processed in a timely manner	Licensees, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.5	Mortgage applications analyzed and reviewed within 30 days	5,066	2,500	5,335	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.6	Mortgage applications analyzed and reviewed within 30 days	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.7	Mortgage amendments processed	20,442	15,000	36,698	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Amendments processed in a timely manner	Licensees, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1	**Monitor the concerns of the depositing and borrowing public.**									**State Objective: Public Infrastructure and Economic Development**				

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
2.1.1	Consumer finance complaints investigated within 30 days	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SC DCA & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1.2	Mortgage complaints investigated within 30 days	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SC DCA & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1.3	Refunds from complaints	$25,041.00	$0.00	$6,478.00	Dollar Amount	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
3.1	**Hire and retain qualified, diverse employees.**									**State Objective:**	**Government and Citizens**			
3.1.1	Staff diversity (minority and women)	64%	50%	65%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SCEIS & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Workforce representative of the citizens of South Carolina	Citizens of South Carolina, the Legislature, and Governor	0504.000000.000, 1003.000000.000	
3.2	**Provide training opportunities for employees.**									**State Objective:**	**Government and Citizens**			
3.2.1	Average training hours	78	50	86	Count	Equal to or greater than	State Fiscal Year	Total training hours divided by number of employees	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Competent and Skilled Workforce	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000, 1003.000000.000	
3.2.2	Pass rate of FDIC core schools attended	100%	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Total core schools passed divided by total schools attended.	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Competent and Skilled Workforce	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	

FY2027

Strategic Plan Development

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Goal 1 Preserve a sound State-chartered financial community.

Goal 2 Protect the interests of the citizens of South Carolina.

Goal 3 Maintain competent and well-trained staff.

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1	**Monitor the safety and soundness of financial institutions and licensees under the Board's jurisdiction.**									**State Objective: Public Infrastructure and Economic Development**			
1.1.1	Examine State-chartered financial institutions within the timeframes required by law	20	15	Count	Equal to or greater than	Calendar Year	Totals from all data sources calculated on last day of calendar year	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	
1.1.2	Examine consumer finance licensees within the timeframes required by law	1,141	1,010	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.3	Examine mortgage licensees within the timeframes required by law	209	192	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.4	Refunds to consumers from examination findings	$807,790	$0.00	Dollar Amount	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.1.5	Tracking death claims processed by licensees assists the agency in determining the effectiveness of its examination process	1,340	950	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2	**Ensure that statutory requirements are met.**									**State Objective: Public Infrastructure and Economic Development**			

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.2.1	Review and evaluate applications for new financial institutions and branches and for financial institution holding company acquisitions within internally-established timeframes	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	
1.2.2	Consumer finance applications analyzed and reviewed within 30 days	171	50	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.3	Consumer finance applications analyzed and reviewed within 30 days	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.4	Consumer finance amendments processed	2,611	1,000	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Internal database & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Amendments processed in a timely manner	Licensees, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.5	Mortgage applications analyzed and reviewed within 30 days	5,335	2,500	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
1.2.6	Mortgage applications analyzed and reviewed within 30 days	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Applications processed in a timely manner	Applicants, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.2.7	Mortgage amendments processed	36,698	15,000	Count	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	NMLS & Excel spreadsheet	NMLS and SC Office of Technology Servicer	Amendments processed in a timely manner	Licensees, Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1	**Monitor the concerns of the depositing and borrowing public.**									**State Objective: Public Infrastructure and Economic Development**			
2.1.1	Consumer finance complaints investigated within 30 days	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SC DCA & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1.2	Mortgage complaints investigated within 30 days	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SC DCA & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
2.1.3	Refunds from complaints	$6,478	$0.00	Dollar Amount	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Consumer Protection	Citizens of South Carolina, the Legislature, and Governor	1003.000000.000	
3.1	**Hire and retain qualified, diverse employees.**									**State Objective: Government and Citizens**			
3.1.1	Staff diversity (minority and women)	65%	50%	Percent	Equal to or greater than	State Fiscal Year	Totals from all data sources calculated on last day of FY	SCEIS & Excel spreadsheet	SC Office of Technology and Information Services Data Center	Workforce representative of the citizens of South Carolina	Citizens of South Carolina, the Legislature, and Governor	0504.000000.000, 1003.000000.000	
3.2	**Provide training opportunities for employees.**									**State Objective: Government and Citizens**			
3.2.1	Average training hours	86	50	Count	Equal to or greater than	State Fiscal Year	Total training hours divided by number of employees	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Competent and Skilled Workforce	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000, 1003.000000.000	

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
3.2.2	Pass rate of FDIC core schools attended	100%	100%	Percent	Equal to or greater than	State Fiscal Year	Total core schools passed divided by total schools attended.	Excel spreadsheet	SC Office of Technology and Information Services Data Center	Competent and Skilled Workforce	Applicants, Citizens of South Carolina, the Legislature, and Governor	0504.000000.000	

2026 Budget Data

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

State Funded Program No.	State Funded Program Title	Description of State Funded Program	(Actual) General	(Actual) Other	(Actual) Federal	(Actual) Total	(Projected) General	(Projected) Other	(Projected) Federal	(Projected) Total
0100.000000.000	Administration	Provides for expenses of members of the Board, which oversees the Banking and Consumer Finance divisions of the Board of Financial Institutions	$ -	$ 52,427.00	$ -	$ 52,427.00	$ -	$ 61,000.00	$ -	$ 61,000.00
0504.000000.000	Banking	The Banking Division regulates and supervises State chartered banks, savings and loan associations, savings banks, credit unions, and trust companies.	$ -	$ 2,478,860.00	$ -	$ 2,478,860.00	$ -	$ 2,867,500.00	$ -	$ 2,867,500.00
1003.000000.000	Consumer Finance	The Consumer Finance Examining Program regulates and supervises State licensed non-depository mortgage lenders servicers, supervised lenders, deferred presentment service providers and check cashing service providers.	$ -	$ 2,625,230.00	$ -	$ 2,625,230.00	$ -	$ 2,852,664.00	$ -	$ 2,852,664.00
9500.050000.000	State Employer Contributions	Provides for benefits for employees of the Board of Financial Institutions	$ -	$ 1,639,969.00	$ -	$ 1,639,969.00	$ -	$ 1,927,000.00	$ -	$ 1,927,000.00

2026

Legal Data

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
34-1-20	State	Statute	Establishes the Board of Financial Institutions (Board) and the appointment of its members.	Requires a service	A Board to oversee the agency	No Change
34-1-60	State	Statute	Establishes the Board's authority to supervise banks and building and loan associations.	Requires a service	Supervision of banks and savings and loans	No Change
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.	Requires a service	Bank, building and loan association, savings and loan association, and savings bank charters and branch authority	No Change
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.	Requires a service	Examination of Business Development Corporation of South Carolina	No Change
34-1-150 through 34-1-200	State	Statute	Clarifies requirements for the chartering of a new bank.	Requires a service		No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
34-1-220	State	Statute	Allows certain delegations to the Commissioner of Banking	Requires a service		No Change
34-9-10	State	Statute	Gives authority to the Board to set capital requirements for new banks.	Requires a service		No Change
34-21-10	State	Statute	Establishes that the Board's approval is necessary to conduct trust business.	Requires a service	Authority to conduct trust business	No Change
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.	Requires a service	Authority to acquire a holding company or bank	No Change
34-26-200	State	Statute	Establishes the Board's authority to supervise credit unions.	Requires a service	Supervision of credit unions	No Change
34-26-310	State	Statute	Establishes the Board's authority to approve charters of credit unions.	Requires a service	Credit union charters	No Change
34-28-100	State	Statute	Establishes the Board's authority to approve charters of savings and loan associations.	Requires a service	Savings and loan association charter	No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
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.	Requires a service	Authority to acquire a savings and loan holding company or savings and loan association	No Change
34-29-20	State	Statute	Establishes application qualifications and regulatory compliance for Restricted Lenders.	Requires a service	License to conduct Restricted lending activity in South Carolina	No Change
34-29-30	State	Statute	Establishes the Board's authority to issue licenses to make Restricted loans.	Requires a service	License to conduct Restricted lending activity in South Carolina	No Change
34-29-40	State	Statute	Establishes the Board's authority to issue or deny a license	Requires a service	License to conduct Restricted lending activity in South Carolina	No Change
34-29-90	State	Statute	Establishes the Board's authority to perform examinations on Restricted Lenders	Requires a service	Supervision of Restricted Lenders	No Change
34-29-200	State	Statute	Establishes the Board's authority to designate the Chief Administrative Officer/Commissioner of Consumer Finance Division.	Requires a service		No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
34-30-120	State	Statute	Establishes the Board's authority to approve charters of savings banks.	Requires a service	Savings bank charters	No Change
34-39-130	State	Statute	Establishes application qualifications and regulatory compliance for Deferred Presentment Service Providers.	Requires a service	License to provide Deferred Presentment services in South Carolina	No Change
34-39-190	State	Statute	Establishes the Board's authority to perform examinations on Deferred Presentment Service Providers	Requires a service	Supervision of Deferred Presentment Service Providers	No Change
34-41-40	State	Statute	Establishes application qualifications and regulatory compliance for Check Cashing Service Providers.	Requires a service	License to provide Check Cashing services in South Carolina	No Change
34-41-70	State	Statute	Establishes the Board's authority to perform examinations on Check Cashing Service Providers	Requires a service	Supervision of Check Cashing Service Providers	No Change
37-3-501	State	Statute	Establishes application qualifications and regulatory compliance for Supervised Lenders and Servicers.	Requires a service	License to conduct Supervised lending activity in South Carolina	No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
37-3-502	State	Statute	Establishes a license requirement to make supervised loans.	Requires a service	License to conduct Supervised lending activity in South Carolina	No Change
37-3-503	State	Statute	Establishes the Board's authority to issue licenses to make supervised loans.	Requires a service	License to conduct Supervised lending activity in South Carolina	No Change
37-3-506	State	Statute	Establishes the Board's authority to perform examinations on Supervised Lenders	Requires a service	Supervision of Supervised Lenders	No Change
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.	Requires a service		No Change
37-22-140	State	Statute	Establishes application qualifications and regulatory compliance for Non-depository Mortgage Lenders and Servicers.	Requires a service	License to conduct mortgage lending activity in South Carolina	No Change
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.	Requires a service	Supervision of Mortgage Lenders	No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2026
2025-26 Appropriations Act, Part IB Section 79.1	State	FY25-26 Proviso	The State Board of Financial Institutions shall fix supervisory fees of banks, savings and loan associations and credit unions on a scale which, together with fees collected by the Consumer Finance Division will fully cover the total funds expended.	Funding agency deliverable(s)		No Change
2025-26 Appropriations Act, Part IB, Section 79.2	State	FY25-26 Proviso	The Consumer Finance Division of the Board of Financial Institutions shall use carried forward dollars to fund the deferred presentment transaction database and shall promulgate regulations regarding the fee to fund the system, and, if necessary, the cost of any fee increase must be divided equally between the lender and the borrower.	Funding agency deliverable(s)		Added

2026

Services Data

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Description of Service	Description of Direct Customer	Customer Name	Others Impacted by Service	Division or major organizational unit providing the service.	Description of division or major organizational unit providing the service.	Primary negative impact if service not provided.	Changes made to services during FY2026	Summary of changes to services
Preserve a safe and sound State-chartered financial community by examining State chartered financial institutions	Age: All; Gender: All; Economic Condition: All Incomes; Other Required Conditions: Maintains a relationship with a State-chartered financial institution.	Citizens of South Carolina, the Legislature, and Governor	Regulated Institutions	Banking Division	The Banking Division is responsible for chartering and supervising State banks, savings and loan associations, savings banks, trust companies, and credit unions	Consumer protections could be compromised	No Change	
Process applications for new financial institutions and new branches	Banking Industry	Citizens of South Carolina, the Legislature, and Governor	Regulated Institutions	Banking Division	The Banking Division is responsible for chartering and supervising State banks, savings and loan associations, savings banks, trust companies, and credit unions	Consumer protections could be compromised	No Change	
Regulatory Compliance Examinations	Consumer Finance Industry	Regulated Institutions	Citizens of South Carolina, the Legislature, and Governor	Consumer Finance Division	The Consumer Finance Examining program regulates and supervises State-licensed non-depository mortgage lenders and servicers, supervised lenders, deferred presentment service providers and check cashing service providers.	Consumer protections could be compromised	No Change	

Description of Service	Description of Direct Customer	Customer Name	Others Impacted by Service	Division or major organizational unit providing the service.	Description of division or major organizational unit providing the service.	Primary negative impact if service not provided.	Changes made to services during FY2026	Summary of changes to services
Licensing Investigations	Consumer Finance Industry	Regulated Institutions	Citizens of South Carolina, the Legislature, and Governor	Consumer Finance Division	The Consumer Finance Licensing program regulates and supervises State-licensed non-depository mortgage lenders and servicers, supervised lenders, deferred presentment service providers and check cashing service providers.	Consumer protections could be compromised	No Change	

2026

Partnerships Data

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
Non-Governmental Organization	Conference of State Bank Supervisors	Database provider for mortgage licensing and regulation; Provides examiner training and hosts conferences on industry-related topics.	No Change
Federal Government	Consumer Finance Protection Bureau	Federal regulatory authority	No Change
Federal Government	Federal Deposit Insurance Corporation	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.	No Change
Federal Government	Federal Reserve Bank	Partners to assist agency in completing examinations of State-chartered member banks in required timeframes by either alternating examinations or completing examinations jointly. Also completes examinations of bank holding companies to ensure safety and soundness. Provides examiner training and hosts conferences on industry-related topics.	No Change

Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
Federal Government	National Credit Union Administration	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.	No Change
State Government	SC Attorney General	Legal enforcement of Title 34 - Deferred Presentment	No Change
State Government	SC Department of Consumer Affairs	Legal interpretation of statute and enforcement for Title 37	No Change
State Government	SC Department of Insurance	Licensing of insurance companies and agents	No Change
State Government	SC Secretary of State	Legal authority for companies to conduct business in SC	No Change
Non-Government Organization	National Association of State Credit Union Supervisors	Provides examiner training and hosts conferences on industry-related topics.	No Change

2026

Reports Data

as submitted for the Accountability Report by:

R230 - STATE BOARD OF FINANCIAL INSTITUTIONS

Report Name	Law Number (if applicable)	Summary of information requested in the report	Date of most recent submission DURING the past fiscal year	Reporting Frequency	Type of entity/entities	Method to access the report	Direct access hyperlink or agency contact (if not provided to LSA for posting online)	Changes to this report during the past fiscal year	Explanation why a report wasn't submitted
Agency Accountability Report	§1-1-810	Agency report of operations to the State legislature	September 2025	Annually	Governor or Lt. Governor AND Legislative entity or entities	Provided to LSA for posting online		No Change	
Capital Reserve Position of Financial Institutions	§34-1-130	Capital position of all financial institutions supervised by the agency	April 2026	Annually	Legislative entity or entities	Provided to LSA for posting online		No Change	
Deferred Presentment Annual Report	§34-39-290	Monitor the deferred presentment industry	April 2026	Annually	Legislative entity or entities	Hard copy available upon request	The State of South Carolina Deferred Presentment Transaction Reporting System provider	No Change	
Financial Audit		Financial Audit	May 2026	Annually	South Carolina state agency or agencies	Available on another website	https://osa.sc.gov/reports/	No Change	

AGENCY NAME:	State Board of Financial Institutions		
AGENCY CODE:	R230	SECTION:	79

2026
Accountability Report

SUBMISSION FORM

I have reviewed and approved the data submitted by the agency in the following templates:

- Data Template
  - Reorganization and Compliance
  - FY2026 Strategic Plan Results
  - FY2027 Strategic Plan Development
  - Legal
  - Services
  - Partnerships
  - Report or Review
  - Budget
- Discussion Template
- Organizational Template

I have reviewed and approved the financial report summarizing the agency's budget and actual expenditures, as entered by the agency into the South Carolina Enterprise Information System.

The information submitted is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR *(SIGN AND DATE)*:	**SIGNATURE ON FILE**	**Signature Received:** 09/10/2026
(TYPE/PRINT NAME):	Kathy L. Bickham Ronald Bodvake	

BOARD/CMSN CHAIR *(SIGN AND DATE)*:	**SIGNATURE ON FILE**	**Signature Received:** 09/10/2026
(TYPE/PRINT NAME):	Curtis M. Loftis, Jr.	