INTRODUCED

May 3, 2017

**H. 4262**

Introduced by Regulations and Administrative Procedures Committee

S. Printed 5/3/17--H.

Read the first time May 3, 2017.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE STATE BOARD OF FINANCIAL INSTITUTIONS - CONSUMER FINANCE DIVISION, RELATING TO MORTGAGE LENDING, DESIGNATED AS REGULATION DOCUMENT NUMBER 4690, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the State Board of Financial Institutions - Consumer Finance Division, relating to Mortgage Lending, designated as Regulation Document Number 4690, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The South Carolina State Board of Financial Institutions ‑ Consumer Finance Division seeks to amend Regulation 15‑64 in order to comply with the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (S.A.F.E. Act) and with rules issued by the Consumer Financial Protection Bureau (CFPB). Further, state‑specific items in the South Carolina Mortgage Lending Act will be clarified or modified to meet the statutory requirements of both the S.A.F.E. Act and CFPB rules.

The Notice of Drafting was published in the *State Register* on September 23, 2016.

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