

R23 - STATE BOARD OF FINANCIAL INSTITUTIONS
ANNUAL ACCOUNTABILITY REPORT
1996

F4905
3.A22
1996
Copy 2

MISSION STATEMENT: The mission of the State Board of Financial Institutions is to serve the citizens of the State of South Carolina by incorporating the most efficient and effective processes in approving the establishment and supervising the operation of state-chartered banks, savings and loan associations, credit unions and consumer finance companies. The State Board of Financial Institutions is committed to meeting the following responsibilities courteously and with a vision toward continual quality improvements: providing a safe and efficient State banking industry in compliance with statutes and regulations; conducting timely processing of applications for new charters, branches and other acquisitions; providing supervision and examining state chartered banks, savings and loan associations and credit unions at least once every 24 months; and consumer finance companies annually; issuing licenses to funeral home directors to sell preneed funeral contracts; and protecting the borrowing public from abuse by lenders.

BANK EXAMINING DIVISION

Program Name: State Board of Financial Institutions - Bank Examining Division

Program Goal: Examine and supervise banks, trust companies, savings and loan associations, and credit unions. Issue licenses to funeral home directors to sell preneed funeral contracts provided they qualify.

Program Objectives: Examine all state chartered banks, savings and loan associations, credit unions, trust companies, and a business development corporation at least once within a 24 month period.
Examine all preneed burial contract licensees at least once every 18 months.
Process applications for new charters.
Process applications for branches of existing state institutions.
Process applications for holding company acquisitions.

Performance Measures calendar year 1996:

- 40 banks examined.
- 5 savings and loans examined.
- 24 credit unions examined.
- 2 trust companies examined.
- 1 development corporation examined.
- 165 preneed burial contract licensees examined.
- 23 preneed burial contract licenses issued.

S. C. STATE LIBRARY
JUN 9 1997
STATE DOCUMENTS

RECEIVED
APR 22 1997
Budget & Control Board
OFFICE OF STATE BUDGET

4 applications for new banks processed.

17 applications for bank branches and 1 application for a savings and loan branch processed.

9 applications for holding company acquisitions processed.

1 application for a bank merger processed.

All state chartered banks, savings and loan associations, credit unions, trust companies, a business development corporation and preneed burial contract licensees were examined within time-frames of the program's objectives.

CONSUMER FINANCE DIVISION

Program Name: State Board of Financial Institutions - Consumer Finance Division

Program Goal: License, examine and supervise consumer finance companies.

Program Objectives: Examine all Restricted and Supervised lenders as required by law.
Process applications for new Restricted lenders.
Process applications for new Supervised lenders.
Investigate all complaints to the fullest extent and best resolution for the consumer.

Performance Measures calendar year 1996:

450 Restricted Licensees were examined in 1996.

691 Supervised Licensees were examined in 1996.

30 new Restricted applications were investigated and approved for a Restricted License.

276 new Supervised applications were investigated and approved for a Supervised License.

331 written complaints were received, investigated and brought to a successful conclusion.

1609 Death Claims were verified and proper refunds given to the beneficiary.

The overall number of licensees increased by 24%. This increase was handled within budget, with no increase in personnel.