

South Carolina DEPARTMENT OF CONSUMER AFFAIRS

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PROTECTING CONSUMERS SINCE 1975

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RESCISSION OF INTERIM REGULATORY GUIDANCE July 22, 2022

On March 13, 2020, Governor Henry McMaster declared a state of emergency for the State of South Carolina due to the Novel Coronavirus (COVID-19). In response to the Covid emergency, the Department of Consumer Affairs ("the Department") issued interim guidance regarding mortgage loan originators working remotely from unlicensed locations. The interim guidance did not amend Title 40, Chapter 58 of the South Carolina Code of Laws (the South Carolina Licensing of Mortgage Brokers Act).

The Department informed licensees that they would be given sufficient notice before this interim guidance would be rescinded. The interim guidance will be rescinded effective January 1, 2023. As such, beginning January 1, 2023, all mortgage loan originators licensed in South Carolina by the Department of Consumer Affairs must work from licensed locations, in accordance with South Carolina law.

View the Department's website, <u>www.consumer.sc.gov</u>, for updates and information. You may contact the Department at 803-734-2000.

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