

OPERATIONAL INSTRUCTION ISSUED BY THE STATE BOARD OF FINANCIAL
INSTITUTIONS DECEMBER 6, 2023

Unless otherwise instructed by the State Board of Financial Institutions or the Commissioner of Banking, the reserve requirements set forth in 34-26-1100, *et seq.*, are hereby waived as to South Carolina State-chartered credit unions.

This operational instruction shall not be construed to decrease total capital requirements for credit unions.

This operational instruction is established to provide parity with federally-chartered credit unions, and is issued under the authority established in S.C. Code Ann. §§ 34-1-110(A)(3), 34-36-210(5), and 34-26-1100(4).