

1 A bill to be entitled

2 An act relating to financial institutions; amending s.
3 655.005, F.S.; revising the definition of the term
4 "related interest"; amending s. 655.0322, F.S.;
5 revising provisions relating to prohibited acts and
6 practices by a financial institution; applying certain
7 provisions to affiliates; amending s. 655.034, F.S.;
8 authorizing the circuit court to issue an injunction
9 in order to protect the public's interest in the
10 safety and soundness of the financial institution
11 system; amending s. 655.037, F.S.; conforming a cross-
12 reference; amending s. 655.0385, F.S.; prohibiting a
13 director or executive officer of a state financial
14 institution or affiliate from concurrently serving as
15 a director or officer in a nonaffiliated financial
16 institution or affiliate in the same geographical area
17 or the same major business market area unless waived
18 by the Office of Financial Regulation; amending s.
19 655.041, F.S.; revising provisions relating to
20 administrative fines; clarifying that the office may
21 initiate administrative proceedings for violations of
22 rules; providing that fines for violations begin
23 accruing immediately upon the service of a complaint;
24 applying certain provisions to affiliates; revising
25 the conditions for imposing a fine; amending s.
26 655.045, F.S.; requiring the office to conduct an

27 examination of a financial institution within a
28 specified period; amending s. 655.057, F.S.;
29 conforming a cross-reference; providing that specified
30 records are not considered a waiver of privileges or
31 legal rights in certain proceedings; clarifying who
32 has a right to copy member or shareholder records;
33 creating s. 655.0591, F.S.; providing notice
34 requirements and procedures that allow a financial
35 institution to protect trade secrets included in
36 documents submitted to the office; amending s. 655.50,
37 F.S.; amending provisions relating to the control of
38 money laundering to also include terrorist financing;
39 adding and revising definitions; requiring a financial
40 institution to have a BSA/AML compliance officer;
41 updating cross-references; amending s. 655.85, F.S.;
42 clarifying that an institution may impose a fee for
43 the settlement of a check under certain circumstances;
44 providing applicability; providing legislative intent;
45 amending s. 655.921, F.S.; revising provisions
46 relating to business transactions by an out-of-state
47 financial institution; providing that such institution
48 may file suit in any state court to collect a security
49 interest in collateral; amending s. 655.922, F.S.;
50 revising provisions relating to the name of a
51 financial institution; prohibiting certain financial
52 institutions from using a name that may mislead

53 consumers; authorizing the office to seek court orders
54 to annul or dissolve a business entity for certain
55 violations and to issue emergency cease and desist
56 orders; amending s. 657.008, F.S.; requiring certain
57 credit unions seeking to establish a branch office to
58 submit an application to the office for examination
59 and approval; providing the criteria for the
60 examination; amending s. 657.028, F.S.; revising
61 provisions relating to prohibited activities of
62 directors, officers, committee members, employees, and
63 agents of credit unions; requiring the name and
64 address of the credit manager to be submitted to the
65 office; amending s. 657.041, F.S.; authorizing a
66 credit union to pay health and accident insurance
67 premiums and to fund employee benefit plans under
68 certain circumstances; amending s. 658.12, F.S.;
69 revising the definition of the term "trust business";
70 amending ss. 658.21 and 658.235, F.S.; conforming
71 cross-references; repealing s. 658.49, F.S., relating
72 to requirements for bank loans up to \$50,000; amending
73 ss. 663.02, 663.09, 663.306, F.S.; conforming
74 provisions to changes made by the act; amending s.
75 663.12, F.S.; deleting an annual assessment imposed on
76 certain international offices; amending ss. 665.013,
77 665.033, 665.034, 667.003, 667.006, and 667.008, F.S.;
78 conforming cross-references; making editorial changes;

79 providing an effective date.

80

81 Be It Enacted by the Legislature of the State of Florida:

82

83 Section 1. Paragraph (t) of subsection (1) of section
84 655.005, Florida Statutes, is amended to read:

85 655.005 Definitions.—

86 (1) As used in the financial institutions codes, unless
87 the context otherwise requires, the term:

88 (t) "Related interest" means, with respect to a ~~any~~
89 person:~~7~~

90 1. The person's spouse, ~~partner, sibling, parent,~~ child,
91 or other dependent individual residing in the same household as
92 the person;~~7. With respect to any person, the term means~~

93 2. A company, partnership, corporation, or other business
94 organization controlled by the person. A person has control if
95 the person:

96 a.1. Owns, controls, or has the power to vote 25 percent
97 or more of any class of voting securities of the organization;

98 b.2. Controls in any manner the election of a majority of
99 the directors of the organization; or

100 c.3. Has the power to exercise a controlling influence
101 over the management or policies of the organization; ~~or.~~

102 3. An individual, company, partnership, corporation, or
103 other business organization that engages in a common business
104 enterprise with the person. A common business enterprise exists

105 if:

106 a. The expected source for repayment of a loan or
107 extension of credit is the same for each borrower and neither
108 borrower has another source of income from which the loan,
109 together with the borrower's other obligations, may be fully
110 repaid. An employer will not be treated as a source of repayment
111 under this paragraph because of wages and salaries paid to an
112 employee, unless the standards of sub-subparagraph b. are met;

113 b. Loans or extensions of credit are made:

114 (I) To borrowers who are directly or indirectly related
115 through common control, including where one borrower is directly
116 or indirectly controlled by another borrower; and

117 (II) Substantial financial interdependence exists between
118 or among the borrowers. Substantial financial interdependence
119 exists if 50 percent or more of one borrower's gross receipts or
120 gross expenditures on an annual basis are derived from
121 transactions with the other borrower. Gross receipts and
122 expenditures include gross revenues and expenses, intercompany
123 loans, dividends, capital contributions, and similar receipts or
124 payments;

125 c. Separate persons borrow from a financial institution to
126 acquire a common business enterprise such that those borrowers
127 will own more than 50 percent of the voting securities or voting
128 interests of the enterprise, in which case a common business
129 enterprise is deemed to exist between the borrowers for purposes
130 of combining the acquisition loans; or

131 d. The office determines, based upon an evaluation of the
 132 facts and circumstances of particular transactions, that a
 133 common business enterprise exists.

134 Section 2. Section 655.0322, Florida Statutes, is amended
 135 to read:

136 655.0322 Prohibited acts and practices; criminal
 137 penalties.—

138 (1) As used in this section, the term "financial
 139 institution" means a financial institution as defined in s.
 140 655.005 ~~s. 655.50 which includes a state trust company, state or~~
 141 ~~national bank, state or federal association, state or federal~~
 142 ~~savings bank, state or federal credit union, Edge Act or~~
 143 ~~agreement corporation, international bank agency, international~~
 144 ~~branch, representative office or administrative office or other~~
 145 business entity as defined by the commission by rule, whether
 146 organized under the laws of this state, the laws of another
 147 state, or the laws of the United States, which ~~institution~~ is
 148 located in this state.

149 (2) ~~A It is unlawful for any~~ financial institution-
 150 affiliated party may not ~~to~~ ask for, or willfully and knowingly
 151 receive or consent to receive for the party or any related
 152 interest, a ~~any~~ commission, emolument, gratuity, money,
 153 property, or thing of value for:

154 (a) Procuring, or endeavoring to procure, for any person a
 155 loan or extension of credit from such financial institution,
 156 affiliate, subsidiary, or service corporation; or

157 (b) Procuring, or endeavoring to procure, the purchase or
 158 discount of any note, draft, check, bill of exchange, or other
 159 obligation by such financial institution, affiliate, subsidiary,
 160 or service corporation.

161
 162 Any person who violates this subsection commits ~~is guilty of~~ a
 163 felony of the third degree, punishable as provided in s.
 164 775.082, s. 775.083, or s. 775.084.

165 (3) ~~A It is unlawful for any~~ financial institution-
 166 affiliated party may not ~~to~~:

167 (a) Knowingly receive or possess ~~himself or herself~~ of any
 168 of such financial institution's ~~its~~ property other ~~otherwise~~
 169 than in payment of a just demand, or ~~and~~, with intent to deceive
 170 or defraud, to omit to make or cause to be made a full and true
 171 entry thereof in the financial institution's ~~its~~ books and
 172 accounts, or concur in omitting to make any material entry
 173 thereof;

174 (b) Embezzle, abstract, or misapply any money, property,
 175 or thing of value of such ~~the~~ financial institution, affiliate,
 176 subsidiary, or service corporation with intent to deceive or
 177 defraud the ~~such~~ financial institution, affiliate, subsidiary,
 178 or service corporation;

179 (c) Knowingly make, draw, issue, put forth, or assign any
 180 certificate of deposit, draft, order, bill of exchange,
 181 acceptance, note, debenture, bond or other obligation, mortgage,
 182 judgment, or decree without authority from the board of

183 directors of such financial institution;

184 (d) Make a ~~any~~ false entry in any book, report, or
 185 statement of such financial institution, affiliate, subsidiary,
 186 or service corporation with intent to deceive or defraud the
 187 ~~such~~ financial institution, affiliate, subsidiary, or service
 188 corporation, or another person, firm, or corporation, or with
 189 intent to deceive the office, any other appropriate federal or
 190 state regulatory agency, or an ~~any~~ authorized representative
 191 appointed to examine the affairs of the ~~such~~ financial
 192 institution, affiliate, subsidiary, or service corporation; or

193 (e) Deliver or disclose to the office or ~~any of its~~
 194 employees an application, ~~any~~ examination report, report of
 195 condition, report of income and dividends, internal audit,
 196 account, statement, or other document known by the party ~~him or~~
 197 ~~her~~ to be fraudulent or false as to any material matter.

198
 199 Any person who violates this subsection commits ~~is guilty of~~ a
 200 felony of the third degree, punishable as provided in s.
 201 775.082, s. 775.083, or s. 775.084.

202 (4) ~~A It is unlawful for any~~ financial institution-
 203 affiliated party may not ~~to~~ knowingly place among the assets of
 204 such financial institution, affiliate, subsidiary, or service
 205 corporation any note, obligation, or security that ~~which~~ the
 206 financial institution, affiliate, subsidiary, or service
 207 corporation does not own or that, ~~which~~ to the party's
 208 ~~individual's~~ knowledge, is fraudulent or otherwise worthless or

209 for the financial institution-affiliated party ~~any such~~
 210 ~~individual~~ to represent to the office that any note, obligation,
 211 or security carried as an asset of such financial institution,
 212 affiliate, subsidiary, or service corporation is the property of
 213 the financial institution, affiliate, subsidiary, or service
 214 corporation and is genuine if it is known to such party
 215 ~~individual~~ that such representation is false or that the ~~such~~
 216 note, obligation, or security is fraudulent or otherwise
 217 worthless. Any person who violates this subsection commits is
 218 ~~guilty of~~ a felony of the third degree, punishable as provided
 219 in s. 775.082, s. 775.083, or s. 775.084.

220 (5) Any person who willfully makes a ~~any~~ false statement
 221 or report, or willfully overvalues any land, property, or
 222 security, for the purposes of influencing in any way the action
 223 of a ~~any~~ financial institution, affiliate, subsidiary, or
 224 service corporation or any other entity authorized by law to
 225 extend credit, upon an ~~any~~ application, advance, discount,
 226 purchase, purchase agreement, repurchase agreement, commitment,
 227 or loan, or any change or extension of ~~any of~~ the same, by
 228 renewal, deferment of action or otherwise, or the acceptance,
 229 release, or substitution of security therefor, commits is ~~guilty~~
 230 ~~of~~ a felony of the second degree, punishable as provided in s.
 231 775.082, s. 775.083, or s. 775.084.

232 (6) Any person who knowingly executes, or attempts to
 233 execute, a scheme or artifice to defraud a financial
 234 institution, affiliate, subsidiary, or service corporation or

235 any other entity authorized by law to extend credit, or to
236 obtain ~~any of~~ the moneys, funds, credits, assets, securities, or
237 other property owned by, or under the custody or control of, a
238 financial institution, affiliate, subsidiary, service
239 corporation, or ~~any~~ other entity authorized by law to extend
240 credit, by means of false or fraudulent pretenses,
241 representations, or promises, commits ~~is guilty of~~ a felony of
242 the second degree, punishable as provided in s. 775.082, s.
243 775.083, or s. 775.084.

244 Section 3. Section 655.034, Florida Statutes, is amended
245 to read:

246 655.034 Injunctions.—

247 (1) If the office determines that ~~Whenever~~ a violation of
248 the financial institutions codes or a violation of formal
249 enforcement action has occurred or is threatened or impending
250 ~~and such violation will cause substantial injury to a state~~
251 ~~financial institution or to the depositors, members, creditors,~~
252 ~~or stockholders thereof,~~ the circuit court has jurisdiction to
253 hear a ~~any~~ complaint filed by the office and, upon proper
254 showing, to issue an injunction restraining such violation or
255 granting other ~~such~~ appropriate relief. Upon proper showing, the
256 circuit court may also issue an injunction restraining any
257 conduct or other act in order to protect the interests of
258 depositors, members, creditors, or stockholders of a financial
259 institution, or the interests of the public, in the safety and
260 soundness of the financial institution system in this state and

261 the proper conduct of fiduciary functions.

262 (2) For the purposes of this section, the term "formal
 263 enforcement action" means:

264 (a) With regard to a financial institution as defined in
 265 s. 655.005(1) (i), a supervisory action that is subject to
 266 enforcement pursuant to s. 655.033, s. 655.037, or s. 655.041,
 267 directing that the financial institution take corrective actions
 268 to address violations of law or safety and soundness
 269 deficiencies.

270 (b) With regard to a person or entity that is not a
 271 financial institution as defined in s. 655.005(1) (i), any order
 272 issued by the office pursuant the financial institutions codes
 273 that is directed to such person or entity.

274 Section 4. Subsection (1) of section 655.037, Florida
 275 Statutes, is amended to read:

276 655.037 Removal of a financial institution-affiliated
 277 party by the office.—

278 (1) The office may issue and serve upon any financial
 279 institution-affiliated party and upon the ~~state~~ financial
 280 institution, subsidiary, or service corporation involved, a
 281 complaint stating charges if ~~whenever~~ the office has reason to
 282 believe that the financial institution-affiliated party is
 283 engaging or has engaged in conduct that is:

- 284 (a) An unsafe or unsound practice;
- 285 (b) A prohibited act or practice;
- 286 (c) A willful violation of any law relating to financial

287 institutions;

288 (d) A violation of any other law involving fraud or moral
289 turpitude which constitutes a felony;

290 (e) A violation of s. 655.50, relating to the ~~Florida~~
291 control of money laundering and terrorist financing ~~in Financial~~
292 ~~Institutions Act~~; chapter 896, relating to offenses related to
293 financial transactions; or ~~any~~ similar state or federal law;

294 (f) A willful violation of any rule of the commission;

295 (g) A willful violation of any order of the office;

296 (h) A willful breach of any written agreement with the
297 office; or

298 (i) An act of commission or omission or a practice which
299 is a breach of trust or a breach of fiduciary duty.

300 Section 5. Subsections (4) and (5) of section 655.0385,
301 Florida Statutes, are renumbered as subsections (5) and (6),
302 respectively, and a new subsection (4) is added to that section
303 to read:

304 655.0385 Disapproval of directors and executive officers.—

305 (4) A director or executive officer of a state financial
306 institution or affiliate may not concurrently serve as a
307 director, or be employed as an officer, of a nonaffiliated
308 financial institution or affiliate whose principal place of
309 business is located in the same metropolitan statistical area in
310 this state. A person affected by this prohibition may provide
311 written notice to the office of the proposed appointment or
312 employment. Such notice may provide information that the

313 concurrent service does not present a conflict of interest and
 314 that neither institution is competitively disadvantaged in the
 315 common market area. The office may waive this prohibition if the
 316 information provided demonstrates that the individual's proposed
 317 concurrent service does not present a conflict of interest and
 318 neither institution is competitively disadvantaged in the common
 319 market area. A person who violates this subsection is subject to
 320 suspension, removal, or prohibition under s. 655.037.

321 Section 6. Section 655.041, Florida Statutes, is amended
 322 to read:

323 655.041 Administrative fines; enforcement.—

324 (1) The office may, by complaint, initiate a proceeding
 325 pursuant to chapter 120 to impose an administrative fine against
 326 any person found to have violated a ~~any~~ provision of the
 327 financial institutions codes or the rules adopted thereunder, an
 328 ~~or a cease and desist~~ order of the office, or a ~~any~~ written
 329 agreement with the office. Such ~~No such~~ proceeding may not ~~shall~~
 330 be initiated and ~~no fine shall accrue pursuant to this section~~
 331 until after such person has been notified in writing of the
 332 nature of the violation and ~~has been~~ afforded a reasonable
 333 period of time, as set forth in the notice, to correct the
 334 violation and has failed to do so. If the office provided such
 335 notice, a fine for a violation of an office order or written
 336 agreement begins to accrue immediately upon service of the
 337 complaint and continues to accrue until the violation is
 338 corrected.

339 (2) ~~Any~~ Such fine may not exceed \$2,500 per a day for each
 340 violation except as provided in this section.

341 (a) If the office determines that ~~any~~ such person has
 342 recklessly violated a ~~any~~ provision of the financial
 343 institutions codes, an ~~or a cease and desist~~ order of the
 344 office, or a ~~any~~ written agreement with the office, which
 345 violation results in more than a minimal loss to a financial
 346 institution, affiliate, subsidiary, or service corporation, or
 347 in a pecuniary benefit to such person, the office may impose a
 348 fine of up to ~~not exceeding~~ \$10,000 per a day for each day the
 349 violation continues.

350 (b) If the office determines that ~~any~~ such person has
 351 knowingly violated a ~~any~~ provision of the financial institutions
 352 codes, an ~~or a cease and desist~~ order of the office, or a ~~any~~
 353 written agreement with the office, which violation results in
 354 more than a minimal loss to a financial institution, affiliate,
 355 subsidiary, or service corporation, or in a pecuniary benefit to
 356 such a person, the office may impose a fine of up to ~~not~~
 357 ~~exceeding~~ the lesser of \$500,000 per day or 1 percent of the
 358 total assets in the case of a financial institution, or \$50,000
 359 per day in any other case for each day the violation continues.

360 (c) The office may by complaint impose an administrative
 361 fine of up to, ~~not exceeding~~ \$10,000 per a day on a, ~~upon any~~
 362 financial institution-affiliated party; on, ~~and upon~~ a state
 363 financial institution, subsidiary, service corporation, or
 364 affiliate; or on a person subject to supervision by the office

365 pursuant to s. 655.0391 if the entity or person, ~~who~~ refuses to
 366 permit an examiner to examine a state financial institution,
 367 subsidiary, or service corporation; ~~who refuses~~ to permit an
 368 examiner to review the books and records of an affiliate or a
 369 contracting service entity subject to supervision by the office
 370 pursuant to s. 655.0391; ~~or who refuses~~ to give an examiner any
 371 information required in the course of an ~~any~~ examination or
 372 review of the books and records.

373 (3) An ~~Any~~ administrative fine levied by the office may be
 374 enforced by the office ~~by appropriate proceedings~~ in the circuit
 375 court of the county in which such person resides or in which the
 376 principal office of a state financial institution, affiliate,
 377 subsidiary, service corporation, or contracting service entity
 378 is located or does business in the state. In any administrative
 379 or judicial proceeding arising under this section, a party may
 380 elect to correct the violation asserted by the office and, upon
 381 doing so, any fine ceases to accrue; however, an election to
 382 correct the violation does not render an ~~any~~ administrative or
 383 judicial proceeding moot.

384 Section 7. Section 655.045, Florida Statutes, is amended
 385 to read:

386 655.045 Examinations, reports, and internal audits;
 387 penalty.—

388 (1) The office shall conduct an examination of the
 389 condition of each state financial institution at least every 18
 390 months ~~during each 18-month period.~~ The office may conduct more

391 frequent examinations based upon the risk profile of the
392 financial institution, prior examination results, or significant
393 changes in the institution or its operations. The office may use
394 continuous, phase, or other flexible scheduling examination
395 methods for very large or complex state financial institutions
396 and financial institutions owned or controlled by a multi-
397 financial institution holding company. The office shall consider
398 examination guidelines from federal regulatory agencies in order
399 to facilitate, coordinate, and standardize examination
400 processes.

401 ~~(a) With respect to, and examination of, the condition of~~
402 ~~a state institution,~~ The office may accept an examination of a
403 state financial institution made by an appropriate federal
404 regulatory agency~~,~~ or may conduct ~~make~~ a joint or concurrent
405 examination of the institution with the federal agency. However,
406 at least once during each 36-month period beginning July 1,
407 2014, the office shall conduct an examination of each state
408 financial institution in a manner that allows the preparation of
409 a complete examination report not subject to the right of a
410 federal or other non-Florida entity to limit access to the
411 information contained therein. The office may furnish a copy of
412 all examinations or reviews made of financial institutions or
413 their affiliates to the state or federal agencies participating
414 in the examination, investigation, or review, or as otherwise
415 authorized under ~~by~~ s. 655.057.

416 (b) If, as a part of an examination or investigation of a

417 state financial institution, subsidiary, or service corporation,
418 the office has reason to believe that the conduct or business
419 operations of an affiliate may have a negative impact on the
420 state financial institution, subsidiary, or service corporation,
421 the office may conduct such examination or investigation of the
422 affiliate as the office deems necessary.

423 (c) The office may recover the costs of examination and
424 supervision of a state financial institution, subsidiary, or
425 service corporation that is determined by the office to be
426 engaged in an unsafe or unsound practice. The office may also
427 recover the costs of a ~~any~~ review conducted pursuant to
428 paragraph (b) of an ~~any~~ affiliate of a state financial
429 institution determined by the office to have contributed to an
430 unsafe or unsound practice at a state financial institution,
431 subsidiary, or service corporation.

432 (d) As used in ~~For the purposes of~~ this section, the term
433 "costs" means the salary and travel expenses directly
434 attributable to the field staff examining the state financial
435 institution, subsidiary, or service corporation, and the travel
436 expenses of any supervisory staff required as a result of
437 examination findings. The mailing of any costs incurred under
438 this subsection must be postmarked within 30 days after the date
439 of receipt of a notice stating that such costs are due. The
440 office may levy a late payment of up to \$100 per day or part
441 thereof that a payment is overdue, unless excused for good
442 cause. However, for intentional late payment of costs, the

443 office may levy an administrative fine of up to \$1,000 per day
444 for each day the payment is overdue.

445 (e) The office may require an audit of a state financial
446 institution, subsidiary, or service corporation by an
447 independent certified public accountant, or other person
448 approved by the office, if the office, after conducting an
449 examination of the state financial institution, subsidiary, or
450 service corporation, or after accepting an examination of the
451 ~~such~~ state financial institution by an appropriate state or
452 federal regulatory agency, determines that an audit is necessary
453 in order to ascertain the condition of the financial
454 institution, subsidiary, or service corporation. The cost of
455 such audit shall be paid by the state financial institution,
456 subsidiary, or state service corporation audited.

457 (2)(~~a~~) Each state financial institution, subsidiary, or
458 service corporation shall submit a report, at least four times
459 each calendar year, on as of such dates determined by ~~as~~ the
460 commission or office ~~determines~~. The ~~Such~~ report must include
461 such information as the commission by rule requires for that
462 type of institution.

463 (a)(~~b~~) The office shall levy an administrative fine of up
464 to \$100 per day for each day the report is past due, unless it
465 is excused for good cause. ~~However,~~

466 (b) For an intentional late filing of the report ~~required~~
467 ~~under paragraph (a)~~, the office shall levy an administrative
468 fine of up to \$1,000 per day for each day the report is past

469 due.

470 (3)~~(a)~~ The board of directors of each state financial
471 institution or, in the case of a credit union, the supervisory
472 committee or audit committee shall perform or cause to be
473 performed, within each calendar year, an internal audit of each
474 state financial institution, subsidiary, or service corporation
475 and ~~to~~ file a copy of the report and findings of such audit with
476 the office on a timely basis. The ~~Such~~ internal audit must
477 include such information as the commission by rule requires for
478 that type of institution.

479 (a)~~(b)~~ With the approval of the office, the board of
480 directors or, in the case of a credit union, the supervisory
481 committee may elect, in lieu of such periodic audits, to adopt
482 and implement an adequate continuous audit system and procedure
483 that includes ~~which must include~~ full, adequate, and continuous
484 written reports to, and review by, the board of directors or, in
485 the case of a credit union, the supervisory committee, together
486 with written statements of the actions taken thereon and reasons
487 for omissions to take actions, all of which shall be noted in
488 the minutes and filed among the records of the board of
489 directors or, in the case of a credit union, the supervisory
490 committee. If at any time such continuous audit system and
491 procedure, including the reports and statements, becomes
492 inadequate, in the judgment of the office, the state financial
493 institution shall promptly make such changes as may be required
494 by the office to cause the same to accomplish the purpose of

495 this section.

496 (b)~~(e)~~ A ~~Any~~ de novo state financial institution open less
 497 than 4 months is exempt from the audit requirements of this
 498 section.

499 (4) A copy of the report of each examination must be
 500 furnished to the entity examined and.~~Such report shall be~~
 501 presented to the board of directors at its next regular or
 502 special meeting.

503 Section 8. Paragraph (a) of subsection (3) and subsections
 504 (4) through (6) of section 655.057, Florida Statutes, are
 505 amended to read:

506 655.057 Records; limited restrictions upon public access.—

507 (3) The provisions of this section do not prevent or
 508 restrict:

509 (a) Publishing reports that are required to be submitted
 510 to the office pursuant to s. 655.045(2)~~(a)~~ or required by
 511 applicable federal statutes or regulations to be published.

512
 513 Any confidential information or records obtained from the office
 514 pursuant to this subsection shall be maintained as confidential
 515 and exempt from the provisions of s. 119.07(1).

516 (4) (a) Orders of courts or of administrative law judges
 517 for the production of confidential records or information must
 518 ~~shall~~ provide for inspection in camera ~~by the court or the~~
 519 ~~administrative law judge~~ and, after the court or administrative
 520 law judge determines ~~has made a determination~~ that the documents

521 requested are relevant or would likely lead to the discovery of
522 admissible evidence and that the information sought is not
523 otherwise reasonably available from other sources, the said
524 documents shall be subject to further orders by the court or the
525 administrative law judge to protect the confidentiality thereof.
526 An ~~Any~~ order directing the release of information is ~~shall be~~
527 immediately reviewable, and a petition by the office for review
528 of such order ~~shall~~ automatically stays ~~stay~~ further proceedings
529 in the trial court or the administrative hearing until the
530 disposition of such petition by the reviewing court. If any
531 other party files such a petition for review, it operates ~~will~~
532 ~~operate~~ as a stay of such proceedings only upon order of the
533 reviewing court.

534 (b) Confidential records and information furnished
535 pursuant to a legislative subpoena shall be kept confidential by
536 the legislative body or committee that ~~which~~ received the
537 records or information. However, ~~except~~ in a case involving
538 investigation of charges against a public official subject to
539 impeachment or removal, ~~and then~~ disclosure of such information
540 shall be only to the extent necessary as determined by the
541 legislative body or committee ~~to be necessary~~.

542 (c) A person providing documents, statements, books,
543 records, and any other information to the office pursuant to an
544 investigation, examination, or other supervisory activity by the
545 office does not waive any privilege or other legal right in an
546 administrative or legal proceeding in which the office is not a

547 party.
 548 (5) Every credit union and mutual association shall
 549 maintain, ~~in the principal office where its business is~~
 550 ~~transacted,~~ full and correct records of the names and residences
 551 of all the members of the credit union or mutual association in
 552 the principal office where its business is transacted. Such
 553 records are ~~shall be~~ subject to ~~the~~ inspection by ~~of~~ all ~~the~~
 554 members of the credit union or mutual association, and the
 555 officers authorized to assess taxes under state authority,
 556 during normal business hours ~~of each business day.~~ No member or
 557 any other person has the right to copy the membership records
 558 for any purpose other than in the course of business of the
 559 credit union or mutual association, as authorized by the office
 560 or the board of directors of the credit union or mutual
 561 association. A current list of members shall be made available
 562 to the office's examiners for their inspection and, upon the
 563 request of the office, shall be submitted to the office. Except
 564 as otherwise provided in this subsection, the list of the
 565 members of the credit union or mutual association is
 566 confidential and exempt from ~~the provisions of~~ s. 119.07(1).
 567 (6) Every bank, trust company, and stock association shall
 568 maintain, in the principal office where its business is
 569 transacted, full and complete records of the names and
 570 residences of all the shareholders of the bank, trust company,
 571 or stock association and the number of shares held by each. Such
 572 records are ~~shall be~~ subject to the inspection of all the

573 shareholders of the bank, trust company, or stock association,
574 and the officers authorized to assess taxes under state
575 authority, during normal business hours ~~of each banking day~~. No
576 shareholder or any other person has the right to copy the
577 shareholder records for any purpose other than in the course of
578 business of the bank, trust company, or stock association, as
579 authorized by the office or the board of directors of the bank,
580 trust company, or stock association. A current list of
581 shareholders shall be made available to the office's examiners
582 for their inspection and, upon the request of the office, shall
583 be submitted to the office. Except as otherwise provided in this
584 subsection, any portion of this list which reveals the
585 identities of the shareholders is confidential and exempt from
586 ~~the provisions of s. 119.07(1).~~

587 Section 9. Section 655.0591, Florida Statutes, is created
588 to read:

589 655.0591 Trade secret documents.—

590 (1) If a person who is required to submit documents or
591 other information to the office pursuant to the financial
592 institutions codes, or by rule or order of the office or
593 commission, claims that such submission contains a trade secret,
594 the person may file with the office a notice of trade secret
595 when the information is submitted to the office as provided in
596 this section. Failure to file a notice constitutes a waiver of
597 any claim by the person that the document or information is a
598 trade secret. The notice must provide the contact information of

599 the person claiming ownership of the trade secret. The person
600 claiming the trade secret is responsible for updating the
601 contact information with the office.

602 (a) Each page of a document or specific portion of a
603 document claimed to be a trade secret must be clearly marked
604 with the words "trade secret."

605 (b) All material identified as a trade secret shall be
606 segregated from all other submitted material by being
607 transmitted in a separate envelope or other delivery method and
608 clearly marked with the words "trade secret."

609 (c) In submitting a notice of trade secret to the office
610 or Department of Financial Services, the submitting party shall
611 include an affidavit certifying under oath to the truth of the
612 following statements concerning all documents or information
613 that are claimed to be trade secrets:

614 1. [...I consider/my company considers...] this
615 information a trade secret that has value and provides an
616 advantage or an opportunity to obtain an advantage over those
617 who do not know or use it.

618 2. [...I have/my company has...] taken measures to prevent
619 the disclosure of the information to anyone other than those who
620 have been selected to have access for limited purposes, and
621 [...I intend/my company intends...] to continue to take such
622 measures.

623 3. The information is not, and has not been, reasonably
624 obtainable without [...my/our...] consent by other persons by

625 use of legitimate means.

626 4. The information is not publicly available elsewhere.

627 (2) If the office receives a public records request for a
 628 document or information that is marked and certified as a trade
 629 secret, the office shall promptly notify the person that
 630 certified the document as a trade secret. The office shall send
 631 the notice to the most recent address provided to the office and
 632 must inform the person that, in order to avoid disclosure of the
 633 trade secret, the person must file an action in circuit court
 634 within 30 days after the date of the notice seeking a
 635 declaratory judgment that the document in question contains
 636 trade secrets and an order barring public disclosure of the
 637 document. The person shall provide written notice to the office
 638 that he or she filed an action. The office may not release the
 639 documents pending the outcome of the legal action. Failure to
 640 file an action within 30 days constitutes a waiver of any claim
 641 of confidentiality, and the office shall release the document as
 642 requested.

643 (3) The office may disclose a trade secret, together with
 644 the claim that it is a trade secret, to an officer or employee
 645 of another governmental agency whose use of the trade secret is
 646 within the scope of the officer's or employee's employment.

647 Section 10. Section 655.50, Florida Statutes, is reordered
 648 and amended to read:

649 655.50 Florida Control of Money Laundering and Terrorist
 650 Financing in Financial Institutions Act; ~~reports of transactions~~

651 ~~involving currency or monetary instruments; when required;~~
 652 ~~purpose; definitions; penalties.-~~

653 (1) This section may be cited as the "Florida Control of
 654 Money Laundering and Terrorist Financing in Financial
 655 Institutions Act."

656 (2) ~~It is~~ The purpose of this section is to require the
 657 submission to the office of certain reports and the maintenance
 658 of certain records of customers, accounts, and transactions
 659 involving currency or monetary instruments or suspicious
 660 activities if ~~when~~ such reports and records deter using the use
 661 ~~of~~ financial institutions to conceal, move, or provide the
 662 proceeds obtained from or intended for ~~of~~ criminal or terrorist
 663 activities and if such reports and records ~~activity and~~ have a
 664 high degree of usefulness in criminal, tax, or regulatory
 665 investigations or proceedings.

666 (3) As used in this section, the term:

667 (a) "BSA/AML compliance officer" means the financial
 668 institution's officer responsible for the development and
 669 implementation of the financial institution's policies and
 670 procedures for complying with the requirements of this section
 671 relating to anti-money laundering (AML), and the requirements of
 672 the Bank Secrecy Act of 1970 (BSA), Pub. L. No. 91-508, as
 673 amended, the USA Patriot Act of 2001, Pub. L. No. 107-56, as
 674 amended, and federal and state rules and regulations adopted
 675 thereunder, and 31 C.F.R. parts 500-598, relating to the
 676 regulations of the Office of Foreign Assets Control (OFAC) of

677 the United States Department of the Treasury.

678 (b)~~(a)~~ "Currency" means currency and coin of the United
679 States or of any other country.

680 (c)~~(b)~~ "Financial institution" means a financial
681 institution, as defined in 31 U.S.C. s. 5312, as amended,
682 including a credit card bank, located in this state.

683 (d)~~(e)~~ "Financial transaction" means a transaction
684 involving the movement of funds by wire, electronic funds
685 transfer, or any other means, or involving one or more monetary
686 instruments, which in any way or degree affects commerce, or a
687 transaction involving the use of a financial institution that
688 ~~which~~ is engaged in, or the activities of which affect, commerce
689 in any way or degree.

690 (e)~~(d)~~ "Monetary instruments" means coin or currency of
691 the United States or of any other country, travelers' checks,
692 personal checks, bank checks, money orders, stored value cards,
693 prepaid cards, investment securities or ~~in bearer form or~~
694 ~~otherwise in such form that title thereto passes upon delivery,~~
695 ~~and~~ negotiable instruments in bearer form or otherwise in such
696 form that title thereto passes upon delivery, or similar
697 devices.

698 (i)~~(e)~~ "Transaction" means a purchase, sale, loan, pledge,
699 gift, transfer, delivery, or other disposition, and with respect
700 to a financial institution includes a deposit, withdrawal,
701 transfer between accounts, exchange of currency, loan, extension
702 of credit, purchase or sale of any stock, bond, certificate of

703 deposit, or other monetary instrument, or any other payment,
 704 transfer, or delivery by, through, or to a financial
 705 institution, by whatever means effected.

706 (f) "Report" means a report of each deposit, withdrawal,
 707 exchange of currency, or other payments or transfer, by,
 708 through, or to that financial institution, which ~~that~~ involves a
 709 transaction required or authorized to be reported by this
 710 section, and includes the electronic submission of such
 711 information in the manner provided ~~for~~ by rule of the
 712 commission.

713 (g) "Specified unlawful activity" means ~~any~~ "racketeering
 714 activity" as defined in s. 895.02.

715 (h) "Suspicious activity" means any transaction reportable
 716 as required and described under 31 C.F.R. s. 1020.320.

717 (4) A financial institution shall designate and retain a
 718 BSA/AML compliance officer. The board of directors of a
 719 financial institution must ensure that the designated compliance
 720 officer is properly qualified and has sufficient authority and
 721 resources to administer an effective BSA/AML compliance program.
 722 The board is ultimately responsible for establishing the
 723 institution's BSA/AML policies and overall BSA/AML compliance. A
 724 change in the BSA/AML compliance officer must be reported to the
 725 office.

726 (5)-(4)-(a) A ~~Every~~ financial institution shall keep a
 727 record of each financial transaction occurring in this state
 728 known to it which involves ~~to involve~~ currency or other monetary

729 instrument, as the commission prescribes by rule, has ~~of~~ a value
 730 greater than in excess of \$10,000, and involves ~~to involve~~ the
 731 proceeds of specified unlawful activity, or is ~~to be~~ designed to
 732 evade the reporting requirements of this section, chapter 896,
 733 or ~~any~~ similar state or federal law, or which the financial
 734 institution reasonably believes is suspicious activity. Each
 735 financial institution ~~and~~ shall maintain appropriate procedures
 736 to ensure compliance with this section, chapter 896, and ~~any~~
 737 other similar state or federal law. Any report of suspicious
 738 activity made pursuant to this subsection is entitled to the
 739 same confidentiality provided under 31 C.F.R. s. 1020.320,
 740 whether the report or information pertaining to or identifying
 741 the report is in the possession or control of the office or the
 742 reporting institution.

743 (a) ~~(b)~~ Multiple financial transactions shall be treated as
 744 a single transaction if the financial institution has knowledge
 745 that they are made by or on behalf of any person and result in
 746 ~~either~~ cash in or cash out totaling more than \$10,000 during any
 747 business day, ~~as defined in s. 655.89(1).~~

748 (b) ~~(c)~~ A ~~Any~~ financial institution may keep a record of
 749 any financial transaction occurring in this state, regardless of
 750 the value, if it suspects that the transaction involves ~~to~~
 751 ~~involve~~ the proceeds of specified unlawful activity.

752 (c) ~~(d)~~ A financial institution, or officer, employee, or
 753 agent thereof, which ~~that~~ files a report in good faith pursuant
 754 to this subsection ~~section~~ is not liable to any person for loss

755 or damage caused in whole or in part by the making, filing, or
756 governmental use of the report, or any information contained
757 therein.

758 ~~(d)(5)(a)~~ Each financial institution shall file a report
759 ~~with the office~~ of the records record required under this
760 subsection with the office paragraphs ~~(4)(a) and (b)~~ and any
761 ~~record maintained pursuant to paragraph (4)(c)~~. Each report
762 shall record filed pursuant to subsection ~~(4)~~ must be filed at
763 such time and must contain such information as the commission
764 requires by rule.

765 ~~(e)(b)~~ The timely filing of the reports report required by
766 31 U.S.C. s. 5313 and 31 C.F.R. part 1020 with the appropriate
767 federal agency is deemed compliance with the reporting
768 requirements of this subsection unless the reports are not
769 regularly and comprehensively transmitted by the federal agency
770 to the office.

771 (6) Each financial institution shall maintain a record of
772 each qualified business customer that is ~~designation of a person~~
773 granted an exemption under ~~the authority of~~ 31 U.S.C. s. 5313,
774 including any name, address, and taxpayer identification number
775 of the exempt customer ~~person~~, as well as the name and address
776 of the financial institution and the signature of the financial
777 institution official designating the exempt customer ~~person~~.
778 Such record of exemptions shall be made available to the office
779 for inspection and copying and ~~shall be~~ submitted to the office
780 within 15 days after request.

781 (7) All reports and records filed with the office pursuant
782 to this section are confidential and exempt from s. 119.07(1).
783 However, the office shall provide any report filed pursuant to
784 this section, or information contained therein, to federal,
785 state, and local law enforcement and prosecutorial agencies, and
786 any federal or state agency responsible for the regulation or
787 supervision of financial institutions.

788 (8) ~~(a)~~ Each financial institution shall maintain:

789 (a) ~~For a minimum of 5 calendar years~~ Full and complete
790 records of all financial transactions, including all records
791 required by 31 C.F.R. parts 500-598 and 1010 for a minimum of 5
792 calendar years ~~parts 103.33 and 103.34.~~

793 ~~(b) The financial institution shall retain~~ A copy of all
794 reports filed with the office under subsection (5) ~~(4)~~ for a
795 minimum of 5 calendar years after submission of the report.

796 ~~(c) The financial institution shall retain~~ A copy of all
797 records of exemption for each qualified business customer
798 ~~designation of exempt person~~ made pursuant to subsection (6) for
799 a minimum of 5 calendar years after termination of exempt status
800 of such customer.

801 (9) The office, in addition to any other power conferred
802 upon it to enforce and administer this chapter and the financial
803 institutions codes, ~~the office~~ may:

804 (a) Bring an action in any court of competent jurisdiction
805 to enforce or administer this section. In such action, the
806 office may seek an award of any civil penalty authorized by law

807 and any other appropriate relief at law or equity.

808 (b) Pursuant to s. 655.033, issue and serve upon a person
809 an order requiring such person to cease and desist and take
810 corrective action if ~~whenever~~ the office finds that such person
811 is violating, has violated, or is about to violate any provision
812 of this section, chapter 896, or ~~any~~ similar state or federal
813 law; any rule or order adopted under this section, chapter 896,
814 or ~~any~~ similar state or federal law; or any written agreement
815 related to this section, chapter 896, or ~~any~~ similar state or
816 federal law and entered into with the office.

817 (c) Pursuant to s. 655.037, issue and serve upon any
818 person an order of removal if ~~whenever~~ the office finds that
819 such person is violating, has violated, or is about to violate
820 any provision of this section, chapter 896, or ~~any~~ similar state
821 or federal law; any rule or order adopted under this section,
822 chapter 896, or ~~any~~ similar state or federal law; or any written
823 agreement related to this section, chapter 896, or ~~any~~ similar
824 state or federal law and entered into with the office.

825 (d) Impose and collect an administrative fine against any
826 person found to have violated any provision of this section,
827 chapter 896, or ~~any~~ similar state or federal law; any rule or
828 order adopted under this section, chapter 896, or ~~any~~ similar
829 state or federal law; or any written agreement related to this
830 section, chapter 896, or ~~any~~ similar state or federal law and
831 entered into with the office, in an amount up to not exceeding
832 \$10,000 per a day for each willful violation or \$500 per a day

833 for each negligent violation.

834 (10) (a) Except as provided in paragraph (b), a person who
 835 willfully violates ~~any provision of~~ this section commits ~~is~~
 836 ~~guilty of~~ a misdemeanor of the first degree, punishable as
 837 provided in s. 775.082 or s. 775.083.

838 (b) A person who willfully violates or knowingly causes
 839 another to violate ~~any provision of~~ this section, when the
 840 violation involves:

841 1. Financial transactions totaling or exceeding \$300 but
 842 less than \$20,000 in any 12-month period, commits ~~is guilty of~~ a
 843 felony of the third degree, punishable as provided in s. 775.082
 844 or s. 775.083; ~~or~~

845 2. Financial transactions totaling or exceeding \$20,000
 846 but less than \$100,000 in any 12-month period, commits ~~is guilty~~
 847 ~~of~~ a felony of the second degree, punishable as provided in s.
 848 775.082 or s. 775.083; or

849 3. Financial transactions totaling or exceeding \$100,000
 850 in any 12-month period, commits ~~is guilty of~~ a felony of the
 851 first degree, punishable as provided in s. 775.082 or s.
 852 775.083.

853 (c) In addition to the penalties otherwise authorized by
 854 ss. 775.082 and 775.083, a person who has been convicted of or
 855 who has pleaded guilty or nolo contendere to having violated
 856 paragraph (b) may be sentenced to pay a fine of up to ~~not~~
 857 ~~exceeding~~ \$250,000 or twice the value of the financial
 858 transaction, whichever is greater, except that on a second or

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859 subsequent conviction for or plea of guilty or nolo contendere
860 to a violation of paragraph (b), the fine may be up to \$500,000
861 or quintuple the value of the financial transaction, whichever
862 is greater.

863 (d) A financial institution as defined in s. 655.005 which
864 ~~that~~ willfully violates this section is also liable for a civil
865 penalty of not more than the greater of the value of the
866 financial transaction involved or \$25,000. However, the civil
867 penalty may not exceed \$100,000.

868 (e) A person other than a financial institution as defined
869 in s. 655.005 who violates this section is also liable for a
870 civil penalty of not more than the greater of the value of the
871 financial transaction involved or \$25,000.

872 (11) In any prosecution brought pursuant to this section,
873 the common law corpus delicti rule does not apply. The
874 defendant's confession or admission is admissible during trial
875 without the state having to prove the corpus delicti if the
876 court finds in a hearing conducted outside the presence of the
877 jury that the defendant's confession or admission is
878 trustworthy. Before the court admits the defendant's confession
879 or admission, the state must prove by a preponderance of the
880 evidence that there is sufficient corroborating evidence that
881 tends to establish the trustworthiness of the statement by the
882 defendant. Hearsay evidence is admissible during the
883 presentation of evidence at the hearing. In making its
884 determination, the court may consider all relevant corroborating

885 evidence, including the defendant's statements.

886 Section 11. Section 655.85, Florida Statutes, is amended
887 to read:

888 655.85 Settlement of checks.—If a ~~Whenever any~~ check is
889 forwarded or presented to a financial ~~an~~ institution for
890 payment, except when presented by the payee in person, the
891 paying institution or remitting institution shall settle the
892 amount of the check at par ~~may pay or remit the same~~, at its
893 option, ~~either~~ in money or in exchange drawn on its reserve
894 agent or agents in the City of New York or in any reserve city
895 within the Sixth Federal Reserve District; ~~however, an~~
896 ~~institution may not settle any check drawn on it otherwise than~~
897 at par. The term "at par" applies only to the settlement of
898 checks between collecting and paying or remitting institutions
899 and does not apply to, or prohibit an institution from,
900 deducting from the face amount of the check drawn on it a fee
901 for paying the check if the check is presented to the
902 institution by the payee in person. The provisions of This
903 section does ~~de~~ not apply ~~with respect~~ to the settlement of a
904 check sent to such institution as a special collection item.

905 Section 12. The Legislature intends that the amendment
906 made by this act to s. 655.85, Florida Statutes, shall be used
907 to clarify the relevant portions of the financial institutions
908 codes as defined in s. 655.005, Florida Statutes, relating to
909 fees imposed by a financial institution for the payment of
910 checks presented in person without requiring further amendment.

911 Section 13. Section 655.921, Florida Statutes, is amended
 912 to read:

913 655.921 Transaction of business by out-of-state financial
 914 institutions; exempt transactions ~~in the financial institutions~~
 915 ~~codes.~~-

916 (1) ~~Nothing in~~ The financial institutions codes do not
 917 ~~shall be construed to~~ prohibit a financial institution or
 918 business trust that has ~~having~~ its principal place of business
 919 outside this state and that does not operate ~~operating~~ branches
 920 in this state from:

921 (a) Contracting in this state with any person to acquire
 922 from such person a part, or the entire, interest in a loan that
 923 such person ~~proposes to make, has heretofore made, or hereafter~~
 924 makes, together with a like interest in any security instrument
 925 covering real or personal property in the state ~~proposed to be~~
 926 ~~given or hereafter or heretofore~~ given to such person to secure
 927 or evidence such loan.

928 (b) Entering into mortgage servicing contracts with
 929 persons authorized to transact business in this state and
 930 enforcing in this state the obligations ~~heretofore or hereafter~~
 931 acquired by it in the transaction of business outside this state
 932 or in the transaction of any business authorized by this
 933 section.

934 (c) Acquiring, holding, leasing, mortgaging, contracting
 935 with respect to, or otherwise protecting, managing, or conveying
 936 property in this state which is ~~has heretofore or may hereafter~~

937 ~~be~~ assigned, transferred, mortgaged, or conveyed to it as
 938 security for, or in whole or in part in satisfaction of, a loan
 939 or loans made by it or obligations acquired by it in the
 940 transaction of any business authorized by this section.

941 (d) Making loans or committing to make loans to any person
 942 located in this state and soliciting compensating deposit
 943 balances in connection therewith.

944 (e) Filing suit in any court in this state to collect any
 945 debt or foreclose on any security interest in collateral
 946 securing a debt.

947 (2) A ~~No such~~ financial institution or business trust may
 948 not shall be deemed to be transacting business in this state, or
 949 be required to qualify ~~se~~ to do so, solely by reason of the
 950 performance of any of the acts or business authorized in this
 951 section.

952 Section 14. Section 655.922, Florida Statutes, is amended
 953 to read:

954 655.922 Banking business by unauthorized persons; use of
 955 name.—

956 (1) Only ~~No person other than~~ a financial institution
 957 authorized to do business in this state pursuant to the
 958 financial institutions codes of any state or federal law may
 959 ~~shall, in this state,~~ engage in the business of soliciting or
 960 receiving funds for deposit, ~~or of~~ issuing certificates of
 961 deposit, ~~or of~~ paying checks in this state; and only such
 962 financial institution may ~~no person shall~~ establish or maintain

963 a place of business in this state for any of the functions,
 964 transactions, or purposes identified ~~mentioned~~ in this
 965 subsection. A ~~Any~~ person who violates ~~the provisions of~~ this
 966 subsection commits ~~is guilty of~~ a felony of the third degree,
 967 punishable as provided in s. 775.082, s. 775.083, or s. 775.084.
 968 This subsection does not prohibit the issuance or sale by a
 969 financial institution of traveler's checks, money orders, or
 970 other instruments for the transmission or payment of money, by
 971 or through employees or agents of the financial institution off
 972 the financial institution's premises.

973 (2) Only ~~No person other than~~ a financial institution
 974 authorized to do business shall, in this state as provided under
 975 subsection (1) may:

976 (a) Transact or solicit business under any name or title
 977 that contains the words "bank," "banc," "banco," "banque,"
 978 "banker," "banking," "trust company," "savings and loan
 979 association," "savings bank," ~~or~~ "credit union," or words of
 980 similar import, in any context or in any manner;

981 (b) Use any name, word, trademark, service mark, trade
 982 name, Internet address, logo, sign, symbol, or device in any
 983 context or in any manner; or

984 (c) Circulate or use any letterhead, billhead, circular,
 985 paper, electronic media, Internet website or posting, or writing
 986 of any kind or otherwise advertise or represent in any manner,
 987
 988 which indicates or reasonably implies that the business being

989 solicited, conducted, or advertised is the kind or character of
 990 business transacted or conducted by a financial institution or
 991 which is likely to lead any person to believe that such business
 992 is that of a financial institution; however, the words "bank,"
 993 "banc," "banco," "banque," "banker," "banking," "trust company,"
 994 "savings and loan association," "savings bank," or "credit
 995 union," or the plural of any thereof, may be used by, and in the
 996 corporate or other name or title of, any company that ~~which~~ is
 997 or becomes a ~~financial institution~~ holding company of a
 998 financial institution pursuant to state or federal law; any
 999 subsidiary of ~~any such financial institution~~ holding company
 1000 which includes as a part of its name or title all or any part,
 1001 or abbreviations, of the name or title of the ~~financial~~
 1002 ~~institution~~ holding company of which it is a subsidiary; any
 1003 trade organization or association, whether or not incorporated,
 1004 functioning for the purpose of promoting the interests of
 1005 financial institutions or ~~financial institution~~ holding
 1006 companies, the active members of which are financial
 1007 institutions or ~~financial institution~~ holding companies; and any
 1008 international development bank chartered pursuant to part II of
 1009 chapter 663.

1010 (3) A ~~No~~ person may not use the name, trademark, service
 1011 mark, trade name, Internet address, or logo of a ~~any~~ financial
 1012 institution or an affiliate or subsidiary thereof, or use a name
 1013 similar to that of a financial institution or an affiliate or
 1014 subsidiary thereof, to market or solicit business from a

1015 customer or prospective customer of such institution if:

1016 (a) The solicitation is done without the written consent

1017 of the financial institution or its affiliate or subsidiary; and

1018 (b) A reasonable person would believe that the materials

1019 originated from, are endorsed by, or are connected with the

1020 financial institution or its affiliates or subsidiaries.

1021 (4) A financial institution, affiliate, subsidiary, or

1022 service corporation may not do business, solicit, or advertise

1023 in this state using a name, trademark, service mark, trade name,

1024 Internet address, or logo that may mislead consumers or cause

1025 confusion as to the identification of the proper legal business

1026 entity or the nature of the financial institution's business.

1027 (5)~~(4)~~ Any court, in a proceeding brought by the office,

1028 by a ~~any~~ financial institution the principal place of business

1029 of which is in this state, or by any other person residing~~r~~ or

1030 whose principal place of business is ~~located~~, in this state and

1031 whose interests are substantially affected thereby, may enjoin

1032 any person from violating any provision ~~of the provisions~~ of

1033 this section. Except for a financial institution duly chartered

1034 by the office, the office may also seek an order from the

1035 circuit court for the annulment or dissolution of a corporation

1036 or any other business entity found violating any provision of

1037 this section. For the purposes of this subsection, the interests

1038 of a trade organization or association are deemed to be

1039 substantially affected if the interests of ~~any~~ ~~of~~ its members

1040 are so affected. ~~In addition,~~ The office may also issue and

1041 serve upon any person who violates any provision ~~of the~~
 1042 ~~provisions~~ of this section an emergency cease and desist order
 1043 or a complaint seeking a cease and desist order in accordance
 1044 with ~~the procedures and in the manner prescribed by s. 655.033.~~
 1045 The office is not required to make any finding or determination
 1046 that a violation of this section is likely to result in
 1047 insolvency, substantial dissipation of assets or earnings, or
 1048 substantial prejudice to any person in association with the
 1049 issuance of an emergency cease and desist order.

1050 ~~(6)-(5) Nothing in This section does not shall be construed~~
 1051 ~~to prohibit the lawful establishment or operation the lawful~~
 1052 ~~operations~~ of a financial institution, affiliate, subsidiary, or
 1053 service corporation or ~~and nothing in this code shall be~~
 1054 ~~construed to prohibit any advertisement or other activity in~~
 1055 this state by any person if such prohibition would contravene
 1056 any applicable federal law that ~~which~~ preempts the law of this
 1057 state.

1058 Section 15. Section 657.008, Florida Statutes, is amended
 1059 to read:

1060 657.008 Place of doing business.—

1061 (1) A ~~Every~~ credit union authorized to transact business
 1062 pursuant to the laws of this state shall have one principal
 1063 place of doing business as designated in its bylaws and where
 1064 legal process may be served. A credit union may change its place
 1065 of business through an amendment to its bylaws.

1066 (2)-(a) Following ~~With~~ 30 days' prior written notification

1067 to the office or within such other time as is approved by the
 1068 office, a credit union operating in a safe and sound manner may
 1069 maintain branches without requiring prior office examination and
 1070 approval at locations other than its main office or relocate
 1071 branches previously established if the maintenance of such
 1072 branches is determined by the board of directors to be
 1073 reasonably necessary to furnish service to its members.

1074 (a) A credit union that requires office examination and
 1075 approval before establishing or relocating a branch must submit
 1076 a written application in such form and supported by such
 1077 information, data, and records as the commission or office may
 1078 require to make all findings necessary for approval. Upon
 1079 receiving the application and a nonrefundable filing fee for the
 1080 establishment of the branch, the office shall consider the
 1081 following in determining whether to reject or approve the
 1082 application:

1083 1. The sufficiency of the net worth of the credit union in
 1084 relation to its deposit liabilities, including the proposed
 1085 branch, and the additional fixed assets, if any, which are
 1086 proposed for the branch and its operations without undue risk to
 1087 the credit union or its depositors;

1088 2. The sufficiency of earnings and earnings prospects of
 1089 the credit union necessary to support the anticipated expenses
 1090 and operating losses of the branch during its formative or
 1091 initial years;

1092 3. The sufficiency and quality of management available to

1093 operate the branch;

1094 4. The name of the proposed branch in order to determine
 1095 if it reasonably identifies the branch as a branch of the main
 1096 office and is not likely to unduly confuse the public; and

1097 5. The substantial compliance of the applicant with the
 1098 applicable law governing its operations.

1099 (b) If any branch is located outside this state, the cost
 1100 of examining such branch shall be borne by the credit union.
 1101 Such cost includes ~~shall include~~, but is ~~shall~~ not be limited
 1102 to, examiner travel expense and per diem.

1103 (3) A credit union may share office space with one or more
 1104 credit unions and contract with any person or corporation to
 1105 provide facilities or personnel.

1106 (4) A ~~Any~~ credit union organized under this state or
 1107 federal law, the members of which are presently, or were at the
 1108 time of admission into the credit union, employees of the state
 1109 or a political subdivision or municipality thereof, or members
 1110 of the immediate families of such employees, may apply for space
 1111 in any building owned or leased by the state or respective
 1112 political subdivision or municipality in the community or
 1113 district in which the credit union does business.

1114 (a) The application shall be addressed to the officer
 1115 charged with the allotment of space in such building. If space
 1116 is available, the officer may allot space to the credit union at
 1117 a reasonable charge for rent or services.

1118 (b) If the governing body having jurisdiction over the

1119 building determines that the services rendered by the credit
 1120 union to the employees of the governing body are equivalent to a
 1121 reasonable charge for rent or services, available space may be
 1122 allotted to the credit union without charge for rent or
 1123 services.

1124 (5) (a) The office may authorize foreign credit unions to
 1125 establish branches in this state ~~Florida~~ if all of the following
 1126 criteria are met:

1127 1. The state in which the foreign credit union's home
 1128 office is located permits Florida credit unions to do business
 1129 in the state under restrictions that are no greater than those
 1130 placed upon a domestic credit union doing business in that
 1131 state. For this purpose, such restrictions must ~~shall~~ include,
 1132 ~~but are not limited to,~~ any fees, bonds, or other charges levied
 1133 on domestic credit unions doing business in that state.

1134 2. The deposits of such foreign credit union and its
 1135 proposed Florida branch must ~~shall~~ have insurance of accounts
 1136 with the National Credit Union Administration.

1137 3. The credit union's field of membership is so limited as
 1138 to be within that meaning of that term as defined in s. 657.002.

1139 (b) Every foreign credit union operating in this state
 1140 must ~~Florida shall~~ keep the office informed of every location at
 1141 which it is operating.

1142 (c) If the office has reason to believe that a foreign
 1143 credit union is operating a branch in this state in an unsafe
 1144 and unsound manner, it shall have the right to examine such

1145 branch. If, upon examination, the office finds that such branch
 1146 is operating in an unsafe and unsound manner, it shall require
 1147 the branch office to make appropriate modifications to bring the
 1148 ~~such~~ branch operations into compliance with generally accepted
 1149 credit union operation in this state. The ~~Such~~ foreign credit
 1150 union shall reimburse the office for the full cost of such ~~this~~
 1151 examination. Costs ~~shall~~ include examiner salaries, per diem,
 1152 and travel expenses.

1153 (d) Any foreign credit union operating in this state
 1154 shall, in any connection therewith, be subject to suit in the
 1155 courts of this state, ~~by this state and~~ by the residents
 1156 ~~citizens~~ of this state.

1157 (6) A credit union may provide, directly or through a
 1158 contract with another company, off-premises armored car services
 1159 to its members. Armored car services do not constitute a branch
 1160 for the purposes of this section.

1161 Section 16. Section 657.028, Florida Statutes, is amended
 1162 to read:

1163 657.028 Activities of directors, officers, committee
 1164 members, employees, and agents.—

1165 (1) An individual may not disburse funds of the credit
 1166 union for any extension of credit approved by her or him.

1167 (2) An elected officer, or ~~or~~ director, or ~~any~~ committee
 1168 member, other than the chief executive officer, may not be
 1169 compensated for her or his service as such.

1170 (3) Except with the prior approval of the office, a person

1171 may not serve as an officer, director, or committee member of a
 1172 credit union if she or he:

1173 (a) Has been convicted of a felony or of an offense
 1174 involving dishonesty, a breach of trust, a violation of this
 1175 chapter, or fraud, ~~except with the prior approval of the office;~~

1176 (b) Has been adjudicated bankrupt within the previous 7
 1177 years;

1178 (c) Has been removed by any regulatory agency as a
 1179 director, officer, committee member, or employee of a any
 1180 financial institution, ~~except with the prior approval of the~~
 1181 ~~office;~~

1182 (d) Has performed acts of fraud or dishonesty, or has
 1183 failed to perform duties, resulting in a loss that ~~which~~ was
 1184 subject to a paid claim under a fidelity bond, ~~except with the~~
 1185 ~~prior approval of the office; or~~

1186 (e) Has been found guilty of a violation of s. 655.50,
 1187 relating to the ~~Florida~~ control of money laundering and
 1188 terrorist financing in Financial Institutions Act; chapter 896,
 1189 relating to offenses related to financial transactions; or ~~any~~
 1190 similar state or federal law; or

1191 (f) Has defaulted on a debt or obligation to a financial
 1192 institution which resulted in a material loss to the financial
 1193 institution.

1194 (4) A person may not serve as a director of a credit union
 1195 if she or he is an employee of the credit union, other than the
 1196 chief executive officer of the credit union.

1197 (5) A director, officer, committee member, ~~officer~~, agent,
 1198 or employee of the credit union may not in any manner, directly
 1199 or indirectly, participate in the deliberation upon or the
 1200 determination of any question affecting her or his pecuniary
 1201 interest or the pecuniary interest of any corporation,
 1202 partnership, or association, other than the credit union, in
 1203 which she or he or a member of her or his immediate family is
 1204 directly or indirectly interested.

1205 (6) Within 30 days after election or appointment, a record
 1206 of the names and addresses of the members of the board, members
 1207 of committees, ~~and~~ all officers of the credit union, and the
 1208 credit manager shall be filed with the office on forms
 1209 prescribed by the commission.

1210 Section 17. Section 657.041, Florida Statutes, is amended
 1211 to read:

1212 657.041 Insurance; employee benefit plans.-

1213 (1) A credit union may purchase for or make available to
 1214 its members credit life insurance, credit disability insurance,
 1215 life savings or depositors life insurance, or any other
 1216 insurance coverage which may be directly related to the
 1217 extension of credit or to the receipt of shares or deposits in
 1218 amounts related to the members' respective ages, shares,
 1219 deposits, or credit balances, or to any combination thereof.

1220 (2) A credit union may purchase and maintain insurance on
 1221 behalf of any person who is or was a director, officer,
 1222 employee, or agent of the credit union, or who is or was serving

1223 at the request of the credit union as a director, officer,
1224 employee, or agent of another corporation, partnership, joint
1225 venture, trust, or other enterprise, against any liability
1226 arising out of such person's capacity or status with the credit
1227 union, whether or not the credit union would have the power to
1228 indemnify such person against the asserted liability.

1229 (3) With the prior approval of members of a credit union
1230 and the office, the credit union may pay the premiums for
1231 reasonable health, accident, and related types of insurance
1232 protection for members of the credit union's board of directors,
1233 credit committee, supervisory committee, or other volunteer
1234 committee established by the board. Any insurance protection
1235 purchased must cease upon the insured person's leaving office
1236 without residual benefits other than from pending claims, if
1237 any, except that the credit union must comply with federal and
1238 state laws providing departing officials the right to maintain
1239 health insurance coverage at their own expense. The office shall
1240 consider the credit union's size and financial condition and the
1241 duties of the board or other officials in its consideration of
1242 the request for approval for insurance coverage and may withhold
1243 approval if the request would create an unsafe or unsound
1244 practice or condition for the credit union.

1245 (4) With the prior approval of the board of a credit union
1246 and the office, the credit union may fund employee benefit
1247 plans. The office shall consider the credit union's size and
1248 financial condition and the duties of the employees and may

1249 withhold approval if the request would create an unsafe or
 1250 unsound practice or condition for the credit union.

1251 Section 18. Subsection (20) of section 658.12, Florida
 1252 Statutes, is amended to read:

1253 658.12 Definitions.—Subject to other definitions contained
 1254 in the financial institutions codes and unless the context
 1255 otherwise requires:

1256 (20) "Trust business" means the business of acting as a
 1257 fiduciary when such business is conducted by a bank, a state or
 1258 federal association, or a trust company, or ~~and also~~ when
 1259 conducted by any other business organization for compensation
 1260 that the office does not consider to be de minimis as its sole
 1261 or principal business.

1262 Section 19. Subsection (4) of section 658.21, Florida
 1263 Statutes, is amended to read:

1264 658.21 Approval of application; findings required.—The
 1265 office shall approve the application if it finds that:

1266 (4) The proposed officers have sufficient financial
 1267 institution experience, ability, standing, and reputation and
 1268 the proposed directors have sufficient business experience,
 1269 ability, standing, and reputation to indicate reasonable promise
 1270 of successful operation, and none of the proposed officers or
 1271 directors has been convicted of, or pled guilty or nolo
 1272 contendere to, any violation of s. 655.50, relating to the
 1273 ~~Florida~~ control of money laundering and terrorist financing ~~in~~
 1274 ~~Financial Institutions Act~~; chapter 896, relating to offenses

1275 related to financial institutions; or ~~any~~ similar state or
 1276 federal law. At least two of the proposed directors who are not
 1277 also proposed officers must ~~shall~~ have had at least 1 year
 1278 direct experience as an executive officer, regulator, or
 1279 director of a financial institution within the 3 years before ~~of~~
 1280 the date of the application. However, if the applicant
 1281 demonstrates that at least one of the proposed directors has
 1282 very substantial experience as an executive officer, director,
 1283 or regulator of a financial institution more than 3 years before
 1284 the date of the application, the office may modify the
 1285 requirement and allow only one director to have direct financial
 1286 institution experience within the last 3 years. The proposed
 1287 president or chief executive officer must ~~shall~~ have had at
 1288 least 1 year of direct experience as an executive officer,
 1289 director, or regulator of a financial institution within the
 1290 last 3 years.

1291 Section 20. Subsection (2) of section 658.235, Florida
 1292 Statutes, is amended to read:

1293 658.235 Subscriptions for stock; approval of major
 1294 shareholders.—

1295 (2) The directors shall also provide such detailed
 1296 financial, business, and biographical information as the
 1297 commission or office may reasonably require for each person who,
 1298 together with related interests, subscribes to 10 percent or
 1299 more of the voting stock or nonvoting stock that ~~which~~ is
 1300 convertible into voting stock of the proposed bank or trust

1301 company. The office shall make an investigation of the
1302 character, financial responsibility, and financial standing of
1303 each such person in order to determine whether he or she is
1304 likely to control the bank or trust company in a manner that
1305 ~~which~~ would jeopardize the interests of the depositors and
1306 creditors of the bank or trust company, the other stockholders,
1307 or the general public. The ~~This~~ investigation must ~~shall~~ include
1308 a determination of whether ~~any~~ such person has been convicted
1309 of, or pled guilty or nolo contendere to, a violation of s.
1310 655.50, relating to the ~~Florida~~ control of money laundering and
1311 terrorist financing in Financial Institutions Act; chapter 896,
1312 relating to offenses related to financial transactions; or ~~any~~
1313 similar state or federal law.

1314 Section 21. Section 658.49, Florida Statutes, is repealed.

1315 Section 22. Subsection (1) of section 663.02, Florida
1316 Statutes, is amended to read:

1317 663.02 Applicability of state banking laws.—

1318 (1) International banking corporations having offices in
1319 this state are ~~shall be~~ subject to all the provisions of the
1320 financial institutions codes and chapter 655 as though such
1321 ~~international banking~~ corporations were state banks or trust
1322 companies, except where it may appear, from the context or
1323 otherwise, that such provisions are clearly applicable only to
1324 banks or trust companies organized under the laws of this state
1325 or the United States. Without limiting the foregoing general
1326 provisions, it is the intent of the Legislature that the

1327 following provisions are applicable to such banks or trust
 1328 companies: s. 655.031, relating to administrative enforcement
 1329 guidelines; s. 655.032, relating to investigations, subpoenas,
 1330 hearings, and witnesses; s. 655.0321, relating to hearings,
 1331 proceedings, and related documents and restricted access
 1332 thereto; s. 655.033, relating to cease and desist orders; s.
 1333 655.037, relating to removal by the office of an officer,
 1334 director, committee member, employee, or other person; s.
 1335 655.041, relating to administrative fines and enforcement; s.
 1336 655.50, relating to the control of money laundering and
 1337 terrorist financing; ~~s. 658.49, relating to loans by banks not~~
 1338 ~~exceeding \$50,000;~~ and any ~~provision~~ of law for which the
 1339 penalty is increased under s. 775.31 for facilitating or
 1340 furthering terrorism. International banking corporations do
 1341 ~~shall~~ not have the powers conferred on domestic banks by ~~the~~
 1342 ~~provisions~~ of s. 658.60, relating to deposits of public funds.
 1343 ~~The provisions~~ of Chapter 687, relating to interest and usury,
 1344 applies ~~shall apply~~ to all bank loans ~~not subject to s. 658.49.~~

1345 Section 23. Subsection (1) of section 663.09, Florida
 1346 Statutes, is amended to read:

1347 663.09 Reports; records.—

1348 (1) An ~~Every~~ international banking corporation doing
 1349 business in this state shall, at such times and in such form as
 1350 the commission prescribes, make written reports in the English
 1351 language to the office, under the oath of one of its officers,
 1352 managers, or agents transacting business in this state, showing

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1353 the amount of its assets and liabilities and containing such
1354 other matters as the commission or office requires. An
1355 international banking corporation that maintains two or more
1356 offices may consolidate such information in one report unless
1357 the office otherwise requires for purposes of its supervision of
1358 the condition and operations of each such office. The late
1359 filing of such reports is ~~shall be~~ subject to an ~~the imposition~~
1360 ~~of the~~ administrative fine as prescribed under ~~by~~ s.
1361 655.045(2) ~~(b)~~. If ~~any~~ such international banking corporation
1362 fails ~~shall fail~~ to make ~~any~~ such report, as directed by the
1363 office, or if ~~any~~ such report contains a ~~shall contain any~~ false
1364 statement knowingly made, the same shall be grounds for
1365 revocation of the license of the international banking
1366 corporation.

1367 Section 24. Subsection (2) of section 663.12, Florida
1368 Statutes, is amended to read:

1369 663.12 Fees; assessments; fines.—

1370 (2) Each international bank agency, international branch,
1371 and state-chartered investment company shall pay to the office a
1372 ~~semiannual assessment, payable~~ on or before January 31 and July
1373 31 of each year, a semiannual assessment in an amount determined
1374 ~~by rule~~ by the commission by rule and calculated ~~in a manner so~~
1375 ~~as~~ to recover the costs of the office incurred in connection
1376 with the supervision of international banking activities
1377 licensed under this part. The ~~These~~ rules must ~~shall~~ provide ~~for~~
1378 uniform rates of assessment for all licenses of the same type

1379 ~~and, shall~~ provide for declining rates of assessment in relation
 1380 to the total assets of the licensee held in the state, but may
 1381 ~~shall not result, in any event, provide for~~ rates of assessment
 1382 which exceed the rate applicable to state banks pursuant to s.
 1383 658.73, unless the rate ~~of assessment~~ would result in a
 1384 semiannual assessment of less than \$1,000. For the purposes of
 1385 this subsection, the total assets of an international bank
 1386 agency, international branch, or state-chartered investment
 1387 company must ~~shall~~ include amounts due the agency or branch or
 1388 state investment company from other offices, branches, or
 1389 subsidiaries of the international banking corporations or other
 1390 corporations of which the agency, branch, or state-chartered
 1391 investment company is a part or from entities related to that
 1392 international banking corporation. ~~Each international~~
 1393 ~~representative office, international administrative office, or~~
 1394 ~~international trust company representative office shall pay to~~
 1395 ~~the office an annual assessment in the amount of \$2,000, payable~~
 1396 ~~on or before January 31 of each year.~~

1397 Section 25. Subsection (3) of section 663.306, Florida
 1398 Statutes, is amended to read:

1399 663.306 Decision by office.—The office may, in its
 1400 discretion, approve or disapprove the application, but it shall
 1401 not approve the application unless it finds that:

1402 (3) The proposed officers and directors have sufficient
 1403 experience, ability, standing, and reputation to indicate
 1404 reasonable promise of successful operation and none of the

1405 proposed officers or directors have been convicted of, or pled
 1406 guilty or nolo contendere to, a violation of s. 655.50, relating
 1407 to the ~~Florida~~ control of money laundering and terrorist
 1408 financing in Financial Institutions Act; chapter 896, relating
 1409 to offenses related to financial transactions; or ~~any~~ similar
 1410 state or federal law.

1411 Section 26. Subsection (28) of section 665.013, Florida
 1412 Statutes, is amended to read:

1413 665.013 Applicability of chapter 658.—The following
 1414 sections of chapter 658, relating to banks and trust companies,
 1415 are applicable to an association to the same extent as if the
 1416 association were a "bank" operating thereunder:

1417 ~~(28) Section 658.49, relating to loans by banks not~~
 1418 ~~exceeding \$50,000.~~

1419 Section 27. Paragraph (c) of subsection (1) of section
 1420 665.033, Florida Statutes, is amended to read:

1421 665.033 Conversion of state or federal mutual association
 1422 to capital stock association.—

1423 (1) CONVERSION INTO CAPITAL STOCK ASSOCIATION.—Any state
 1424 or federal mutual association may apply to the office for
 1425 permission to convert itself into an association operated under
 1426 the provisions of this chapter in accordance with the following
 1427 procedures:

1428 (c) The office may approve or disapprove the plan ~~in its~~
 1429 ~~discretion~~, but may ~~it shall~~ not approve the plan unless it
 1430 finds that the association will comply sufficiently with the

1431 requirements of the financial institutions codes after
1432 conversion to entitle it to become an association operating
1433 under the financial institutions codes and the rules of the
1434 commission. The office may deny an ~~any~~ application from any
1435 federal association that is subject to a a ~~any~~ cease and desist
1436 order or other supervisory restriction or order imposed by any
1437 state or the federal supervisory authority, or insurer, or
1438 guarantor or that has been convicted of, or pled guilty or nolo
1439 contendere to, a violation of s. 655.50, relating to the ~~Florida~~
1440 control of money laundering and terrorist financing ~~in Financial~~
1441 ~~Institutions Act~~; chapter 896, relating to offenses related to
1442 financial transactions; or ~~any~~ similar state or federal law.

1443 Section 28. Paragraph (a) of subsection (2) of section
1444 665.034, Florida Statutes, is amended to read:

1445 665.034 Acquisition of assets of or control over an
1446 association.—

1447 (2) The office shall issue the certificate of approval
1448 only after it has made an investigation and determined that:

1449 (a) The proposed new owner or owners of voting capital
1450 stock are qualified by character, experience, and financial
1451 responsibility to control the association in a legal and proper
1452 manner and none of the proposed new owners have been convicted
1453 of, or pled guilty or nolo contendere to, a violation of s.
1454 655.50, relating to the ~~Florida~~ control of money laundering and
1455 terrorist financing ~~in Financial Institutions Act~~; chapter 896,
1456 relating to offenses related to financial transactions; or ~~any~~

1457 similar state or federal law.

1458 Section 29. Subsection (29) of section 667.003, Florida
 1459 Statutes, is amended to read:

1460 667.003 Applicability of chapter 658.—Any state savings
 1461 bank is subject to all the provisions, and entitled to all the
 1462 privileges, of the financial institutions codes except where it
 1463 appears, from the context or otherwise, that such provisions
 1464 clearly apply only to banks or trust companies organized under
 1465 the laws of this state or the United States. Without limiting
 1466 the foregoing general provisions, it is the intent of the
 1467 Legislature that the following provisions apply to a savings
 1468 bank to the same extent as if the savings bank were a "bank"
 1469 operating under such provisions:

1470 ~~(29) Section 658.49, relating to loans by banks not~~
 1471 ~~exceeding \$50,000.~~

1472 Section 30. Paragraph (c) of subsection (1) of section
 1473 667.006, Florida Statutes, is amended to read:

1474 667.006 Conversion of state or federal mutual savings bank
 1475 or state or federal mutual association to capital stock savings
 1476 bank.—

1477 (1) CONVERSION INTO CAPITAL STOCK SAVINGS BANK.—Any state
 1478 or federal mutual savings bank or state or federal mutual
 1479 association may apply to the office for permission to convert
 1480 itself into a capital stock savings bank operated under the
 1481 provisions of this chapter in accordance with the following
 1482 procedures:

1483 (c) The office may approve or disapprove the plan ~~in its~~
 1484 ~~discretion~~, but may ~~it shall~~ not approve the plan unless it
 1485 finds that the savings bank will comply sufficiently with the
 1486 requirements of the financial institutions codes after
 1487 conversion to entitle it to become a savings bank operating
 1488 under the financial institutions codes and the rules of the
 1489 commission. The office may deny any application from a ~~any~~
 1490 federal savings bank that is subject to a ~~any~~ cease and desist
 1491 order or other supervisory restriction or order imposed by any
 1492 state or the federal supervisory authority, or insurer, or
 1493 guarantor or that has been convicted of, or pled guilty or nolo
 1494 contendere to, a violation of s. 655.50, relating to the ~~Florida~~
 1495 ~~control of money laundering and terrorist financing in Financial~~
 1496 ~~Institutions Act~~; chapter 896, relating to offenses related to
 1497 financial transactions; or ~~any~~ similar state or federal law.

1498 Section 31. Paragraph (a) of subsection (2) of section
 1499 667.008, Florida Statutes, is amended to read:

1500 667.008 Acquisition of assets of or control over a savings
 1501 bank.—

1502 (2) The office shall issue the certificate of approval
 1503 only after it has made an investigation and determined that:

1504 (a) The proposed new owner or owners of voting capital
 1505 stock are qualified by character, experience, and financial
 1506 responsibility to control the savings bank in a legal and proper
 1507 manner and none of the proposed new owners have been convicted
 1508 of, or pled guilty or nolo contendere to, a violation of s.

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1509 655.50, relating to the ~~Florida~~ control of money laundering and
1510 terrorist financing in Financial Institutions Act; chapter 896,
1511 relating to offenses related to financial transactions; or ~~any~~
1512 similar state or federal law.

1513 Section 32. This act shall take effect July 1, 2014.