

1 A bill to be entitled
2 An act relating to the regulation of financial
3 institutions; amending s. 655.005, F.S.; redefining
4 the terms "main office" and "principal office";
5 amending s. 655.047, F.S.; requiring electronically
6 transmitted semiannual assessments to be transmitted
7 to the Office of Financial Regulation by specified
8 dates; amending s. 655.60, F.S.; deleting the
9 requirement that the office select a licensed or
10 certified appraiser to conduct certain appraisals;
11 deleting the requirement that the office approve the
12 cost of certain appraisals before payment of that cost
13 by a state financial institution, subsidiary, or
14 service corporation; creating s. 657.0275, F.S.;
15 requiring a credit union to notify the office of the
16 name and residential address of an individual who is
17 elected or appointed to certain positions within a
18 specified time; authorizing the Financial Services
19 Commission to adopt a notification form by rule;
20 amending s. 658.19, F.S.; revising the individuals for
21 whom certain information must be provided to the
22 office on an application for authority to organize a
23 banking corporation or trust company; amending s.
24 660.33, F.S.; conforming a cross-reference; amending
25 s. 663.08, F.S.; requiring an international banking
26 corporation to provide its annual certification of

27 capital accounts to the office by a specified date;
 28 reenacting ss. 655.960(8) and 663.302(1)(a), F.S., to
 29 incorporate the amendment made to s. 655.005, F.S., in
 30 references thereto; reenacting ss. 658.165(1),
 31 665.013(3), and 667.003(3), F.S., to incorporate the
 32 amendment made to s. 658.19, F.S., in references
 33 thereto; reenacting s. 658.12(4), F.S., to incorporate
 34 the amendment made to s. 660.33, F.S., in references
 35 thereto; providing an effective date.

36

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

38

39 Section 1. Paragraph (q) of subsection (1) of section
 40 655.005, Florida Statutes, is amended to read:

41 655.005 Definitions.—

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

44 (q) "Main office" or "principal office" of a financial
 45 institution means the main business office designated in its
 46 articles of incorporation or bylaws, or redesignated in a
 47 relocation application filed with the office, at an identified
 48 location approved by the office in the case of a state financial
 49 institution, or by the appropriate federal regulatory agency in
 50 the case of a federal financial institution. With respect to the
 51 trust department of a bank or association that has trust powers,
 52 the terms mean the office or place of business of the trust

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53 department at an identified location, which need not be the same
54 location as the main office of the bank or association, approved
55 by the office in the case of a state bank or association, or by
56 the appropriate federal regulatory agency in the case of a
57 national bank or federal association. The "main office" or
58 "principal office" of a trust company means the office
59 designated or provided for in its articles of incorporation, at
60 an identified location as approved by the relevant chartering
61 authority.

62 Section 2. Subsection (2) of section 655.047, Florida
63 Statutes, is amended to read:

64 655.047 Assessments; financial institutions.—

65 (2) If mailed, the ~~mailing of a~~ semiannual assessment must
66 be received by the office ~~postmarked~~ on or before January 31 and
67 July 31 of each year. If transmitted through a wire transfer, an
68 automated clearinghouse, or other electronic means approved by
69 the office, the semiannual assessment must be transmitted to the
70 office on or before January 31 and July 31 of each year. The
71 office may levy a late payment penalty of up to \$100 per day or
72 part thereof that a semiannual assessment payment is overdue,
73 unless it is excused for good cause. However, for intentional
74 late payment of a semiannual assessment, the office shall levy
75 an administrative fine of up to \$1,000 a day for each day the
76 semiannual assessment is overdue.

77 Section 3. Subsection (1) of section 655.60, Florida
78 Statutes, is amended to read:

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79 655.60 Appraisals.—

80 (1) The office is authorized to cause appraisals to be
81 made ~~appraisals~~ of real estate or other property held by a ~~any~~
82 state financial institution, subsidiary, or service corporation
83 or securing the assets of the state financial institution,
84 subsidiary, or service corporation if ~~when~~ specific facts or
85 information with respect to real estate or other property held,
86 secured loans, or lending, or when in its opinion the state
87 financial institution's policies, practices, operating results,
88 and trends give evidence that the state financial institution's
89 appraisals or evaluations of ability to make payments may be
90 excessive, that lending or investment may be of a marginal
91 nature, that appraisal policies and loan practices may not
92 conform with generally accepted and established professional
93 standards, or that real estate or other property held by the
94 state financial institution, subsidiary, or service corporation
95 or assets secured by real estate or other property are
96 overvalued. In lieu of causing such appraisals to be made, the
97 office may accept any appraisal caused to be made by an
98 appropriate state or federal regulatory agency or other insuring
99 agency or corporation of a state financial institution. Unless
100 otherwise ordered by the office, an appraisal of real estate or
101 other property pursuant to this section must be made by a
102 licensed or certified appraiser ~~or appraisers selected by the~~
103 ~~office, and the cost of such appraisal shall be paid promptly by~~
104 ~~such state financial institution, subsidiary, or service~~

105 ~~corporation directly to such appraiser or appraisers upon~~
 106 ~~receipt by the state financial institution of a statement of~~
 107 ~~such cost bearing the written approval of the office.~~ A copy of
 108 the report of each appraisal caused to be made by the office
 109 pursuant to this section shall be furnished to the state
 110 financial institution, subsidiary, or service corporation within
 111 a reasonable time, not exceeding 60 days, following the
 112 completion of the ~~such~~ appraisal and may be furnished to the
 113 insuring agency or corporation or federal or state regulatory
 114 agency.

115 Section 4. Section 657.0275, Florida Statutes, is created
 116 to read:

117 657.0275 Notification of an election or an appointment.—
 118 Within 30 days after the election or appointment of a director,
 119 an executive officer, a member of the supervisory or audit
 120 committee, a member of the credit committee, or a credit
 121 manager, the credit union must submit to the office the name and
 122 residential address of the individual elected or appointed. The
 123 commission may adopt a rule to establish a form for the
 124 notification.

125 Section 5. Paragraph (f) of subsection (1) of section
 126 658.19, Florida Statutes, is amended to read:

127 658.19 Application for authority to organize a bank or
 128 trust company.—

129 (1) A written application for authority to organize a
 130 banking corporation or a trust company shall be filed with the

131 office by the proposed directors and shall include:

132 (f) Such detailed financial, business, and biographical
133 information as the commission or office may reasonably require
134 for each proposed director, ~~president, chief executive officer~~
135 ~~(if other than the president)~~, and, if applicable, trust officer
136 ~~(if applicable)~~.

137 Section 6. Subsection (1) of section 660.33, Florida
138 Statutes, is amended to read:

139 660.33 Trust service offices.—

140 (1) In addition to its principal office and any branch
141 trust company authorized under s. 658.26 ~~s. 660.32~~, a trust
142 company or a trust department with its principal place of doing
143 business in this state may maintain one or more trust service
144 offices at the location of any bank, association, or credit
145 union that ~~which~~ is organized under the laws of this state or
146 under the laws of the United States with its principal place of
147 doing business in this state. However, a trust service office
148 may be established only after the trust company or ~~the~~ trust
149 department has secured the consent of a majority of the
150 stockholders or members entitled to vote on such proposal at a
151 meeting of stockholders or members, and of a majority of the
152 board of directors, of the bank, association, or credit union at
153 which a trust service office is proposed to be maintained, and
154 after a certificate of authorization has been issued to the
155 trust company or ~~the~~ trust department by the office.

156 Section 7. Section 663.08, Florida Statutes, is amended to

157 read:

158 663.08 Certification of capital accounts.—Before opening
 159 an office in this state, and annually thereafter so long as a
 160 bank office is maintained in this state, an international
 161 banking corporation licensed pursuant to ss. 663.01-663.14 shall
 162 certify to the office the amount of its capital accounts,
 163 expressed in the currency of the jurisdiction of its
 164 incorporation. The dollar equivalent of these amounts, as
 165 determined by the office, shall be deemed to be the amount of
 166 its capital accounts. The annual certification of capital
 167 accounts must be received by the office on or before June 30 of
 168 each year.

169 Section 8. For the purpose of incorporating the amendment
 170 made by this act to section 655.005, Florida Statutes, in a
 171 reference thereto, subsection (8) of section 655.960, Florida
 172 Statutes, is reenacted to read:

173 655.960 Definitions; ss. 655.960-655.965.—As used in this
 174 section and ss. 655.961-655.965, unless the context otherwise
 175 requires:

176 (8) "Financial institution office" means a main office or
 177 principal office, as defined in s. 655.005, and a branch or
 178 branch office as defined in s. 658.12(4).

179 Section 9. For the purpose of incorporating the amendment
 180 made by this act to section 655.005, Florida Statutes, in a
 181 reference thereto, paragraph (a) of subsection (1) of section
 182 663.302, Florida Statutes, is reenacted to read:

183 663.302 Applicability of state banking laws.—
 184 (1) (a) International development banks shall be subject to
 185 the following provisions of chapter 655 as though such
 186 international development banks were state banks:
 187 1. Section 655.005, relating to definitions.
 188 2. Section 655.012, relating to general supervisory powers
 189 of the office.
 190 3. Section 655.016, relating to liability.
 191 4. Section 655.031, relating to administrative enforcement
 192 guidelines.
 193 5. Section 655.032, relating to investigations; etc.
 194 6. Section 655.0321, relating to hearings and proceedings.
 195 7. Section 655.033, relating to cease and desist orders.
 196 8. Section 655.034, relating to injunctions.
 197 9. Section 655.037, relating to removal of financial
 198 institution-affiliated party.
 199 10. Section 655.041, relating to administrative fines.
 200 11. Section 655.043, relating to articles of
 201 incorporation.
 202 12. Section 655.044, relating to accounting practices.
 203 13. Section 655.045, relating to examinations, reports,
 204 and internal audits.
 205 14. Section 655.049, relating to deposit of fees and
 206 assessments.
 207 15. Section 655.057, relating to records.
 208 16. Section 655.071, relating to international banking

209 facilities.

210 17. Section 655.50, relating to reports of transactions
211 involving currency.

212 Section 10. For the purpose of incorporating the amendment
213 made by this act to section 658.19, Florida Statutes, in a
214 reference thereto, subsection (1) of section 658.165, Florida
215 Statutes, is reenacted to read:

216 658.165 Banker's banks; formation; applicability of
217 financial institutions codes; exceptions.—

218 (1) If authorized by the office, a corporation may be
219 formed under the laws of this state for the purpose of becoming
220 a banker's bank. An application for authority to organize a
221 banker's bank is subject to ss. 658.19, 658.20, and 658.21,
222 except that s. 658.20(1)(b) and (c) and the minimum stock
223 ownership requirements for the organizing directors provided in
224 s. 658.21(2) do not apply.

225 Section 11. For the purpose of incorporating the amendment
226 made by this act to section 658.19, Florida Statutes, in a
227 reference thereto, subsection (3) of section 665.013, Florida
228 Statutes, is reenacted to read:

229 665.013 Applicability of chapter 658.—The following
230 sections of chapter 658, relating to banks and trust companies,
231 are applicable to an association to the same extent as if the
232 association were a "bank" operating thereunder:

233 (3) Section 658.19, relating to application for authority
234 to organize a bank or trust company.

235 Section 12. For the purpose of incorporating the amendment
 236 made by this act to section 658.19, Florida Statutes, in a
 237 reference thereto, subsection (3) of section 667.003, Florida
 238 Statutes, is reenacted to read:

239 667.003 Applicability of chapter 658.—Any state savings
 240 bank is subject to all the provisions, and entitled to all the
 241 privileges, of the financial institutions codes except where it
 242 appears, from the context or otherwise, that such provisions
 243 clearly apply only to banks or trust companies organized under
 244 the laws of this state or the United States. Without limiting
 245 the foregoing general provisions, it is the intent of the
 246 Legislature that the following provisions apply to a savings
 247 bank to the same extent as if the savings bank were a "bank"
 248 operating under such provisions:

249 (3) Section 658.19, relating to application for authority
 250 to organize a bank or trust company.

251 Section 13. For the purpose of incorporating the amendment
 252 made by this act to section 660.33, Florida Statutes, in a
 253 references thereto, subsection (4) of section 658.12, Florida
 254 Statutes, is reenacted to read:

255 658.12 Definitions.—Subject to other definitions contained
 256 in the financial institutions codes and unless the context
 257 otherwise requires:

258 (4) "Branch" or "branch office" of a bank means any office
 259 or place of business of a bank, other than its main office and
 260 the facilities and operations authorized by ss. 658.26(4) and

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261 660.33, at which deposits are received, checks are paid, or
262 money is lent. With respect to a bank that has a trust
263 department, the terms have the meanings herein ascribed to a
264 branch or a branch office of a trust company and mean any office
265 or place of business of a trust company, other than its main
266 office and its trust service offices established pursuant to s.
267 660.33, where trust business is transacted with its customers.

268 Section 14. This act shall take effect October 1, 2015.