

By Representative Green

1                                   A bill to be entitled  
2           An act relating to financial institutions;  
3           amending ss. 655.043, 655.411, and 658.23,  
4           F.S.; deleting provisions relating to  
5           reservation of proposed names of financial  
6           entities with the Department of State;  
7           providing legislative intent; specifying  
8           certain deposits as pay-on-death designated  
9           accounts under certain circumstances; amending  
10          s. 655.50, F.S.; clarifying certain exemption  
11          provisions relating to reports by financial  
12          institutions for money laundering purposes;  
13          amending s. 658.12, F.S.; revising a definition  
14          of banker's bank; amending s. 658.165, F.S.;  
15          providing criteria for formation of a banker's  
16          bank; providing application; amending s.  
17          658.19, F.S.; providing for return and  
18          resubmission of certain applications under  
19          certain circumstances; amending s. 658.21,  
20          F.S.; revising application approval criteria  
21          relating to limitations on certain capital  
22          accounts and experience of certain officers;  
23          amending s. 658.235, F.S.; clarifying a  
24          requirement for subscriptions for stock;  
25          amending s. 658.25, F.S.; revising bank or  
26          trust company opening for business date  
27          criterion; amending s. 658.26, F.S.; clarifying  
28          provisions relating to branch places of  
29          transacting business; revising certain  
30          operational characteristics; renumbering s.  
31          663.066, F.S., as s. 658.285, F.S.; amending s.

1           658.34, F.S.; revising a condition for the  
2           issuance of authorized but unissued bank or  
3           trust company capital stock; amending s.  
4           658.73, F.S.; revising certain fees and  
5           assessments provisions; imposing an additional  
6           fee for certain certificates; amending s.  
7           663.09, F.S.; deleting an administrative fine  
8           provision for certain late audits; repealing s.  
9           655.81, F.S., relating to deposits in trust;  
10          providing effective dates.

11  
12 Be It Enacted by the Legislature of the State of Florida:

13  
14           Section 1. Section 655.043, Florida Statutes, is  
15 amended to read:

16           655.043 Articles of incorporation; amendments;  
17 approval.--

18           ~~(1)~~ A bank, trust company, or association may not  
19 amend its articles of incorporation without the written  
20 approval of the department.

21           ~~(2) The department may not approve any amendment to~~  
22 ~~the articles of incorporation which requests a change in name~~  
23 ~~of the bank, trust company, or association without evidence~~  
24 ~~that the proposed new name has been reserved with the~~  
25 ~~Department of State.~~

26           Section 2. (1) Because deposits in trust are also  
27 accounts with a pay-on-death designation as described in s.  
28 655.82, Florida Statutes, it is the intent of the Legislature  
29 that the provisions of s. 655.82, Florida Statutes, shall  
30 apply to and govern deposits in trust. References to s.  
31 655.81, Florida Statutes, in any depository agreement shall be

1 interpreted after the effective date of this act as references  
2 to s. 655.82, Florida Statutes.

3 (2) This section shall take effect July 1, 2001, and  
4 shall apply to deposits made to a depository account created  
5 after December 31, 1994.

6 Section 3. Paragraph (c) of subsection (1) of section  
7 655.411, Florida Statutes, is amended to read:

8 655.411 Conversion of charter.--

9 (1) Any financial entity may apply to the department  
10 for permission to convert its charter without a change of  
11 business form or convert its charter in order to do business  
12 as another type of financial entity in accordance with the  
13 following procedures:

14 (c) The department shall approve the plan if it finds  
15 that:

16 1. The resulting financial entity would have an  
17 adequate capital structure with regard to its activities and  
18 its deposit liabilities.

19 2. The proposed conversion would not cause a  
20 substantially adverse effect on the financial condition of any  
21 financial entity already established in the primary service  
22 area.

23 3. The officers and directors have sufficient  
24 experience, ability, and standing to indicate reasonable  
25 promise for successful operation of the resulting financial  
26 entity.

27 ~~4. The proposed name of the resulting financial entity~~  
28 ~~has been reserved with the Department of State.~~

29 ~~4.5.~~ The schedule for termination of any nonconforming  
30 activities and disposition of any nonconforming assets and  
31 liabilities is reasonably prompt, and the plan for such

1 termination and disposition does not include any unsafe or  
2 unsound practice.

3 ~~5.6.~~ None of the officers or directors has been  
4 convicted of, or pled guilty or nolo contendere to, a  
5 violation of s. 655.50, relating to the Florida Control of  
6 Money Laundering in Financial Institutions Act; chapter 896,  
7 relating to offenses related to financial transactions; or any  
8 similar state or federal law.

9  
10 If the department disapproves the plan, it shall state its  
11 objections and give an opportunity to the parties to amend the  
12 plan to overcome such objections. The department may deny an  
13 application by any financial entity which is subject to a  
14 cease and desist order or other supervisory restriction or  
15 order imposed by any state or federal supervisory authority,  
16 insurer, or guarantor.

17 Section 4. Subsection (6) and paragraph (d) of  
18 subsection (8) of section 655.50, Florida Statutes, are  
19 amended to read:

20 655.50 Florida Control of Money Laundering in  
21 Financial Institutions Act; reports of transactions involving  
22 currency or monetary instruments; when required; purpose;  
23 definitions; penalties.--

24 ~~(6) Unless otherwise provided by rule, a financial~~  
25 ~~institution may exempt from the reporting requirements of this~~  
26 ~~section deposits, withdrawals, exchanges, or payments exempted~~  
27 ~~from the reporting requirements of 31 U.S.C. s. 5313. Each~~  
28 ~~financial institution shall maintain a record of each~~  
29 designation of a person granted exemption under the authority  
30 of 31 U.S.C. s. 5313 granted, including any ~~the~~ name, address,  
31 and type of business, taxpayer identification number of the

1 exempt person, as well as the name and address of the  
2 financial institution, ~~account number,~~ and the signature of  
3 the financial institution official designating the exempt  
4 person ~~customer granted the exemption; a written statement~~  
5 ~~describing in detail the customary conduct of the lawful~~  
6 ~~business of that customer and the reasons why such customer~~  
7 ~~qualified for such an exemption; the type of transactions~~  
8 ~~exempted; and the dollar limit of each exempt transaction.~~  
9 Such record of exemptions shall be made available to the  
10 department for inspection and copying and shall be submitted  
11 to the department within 15 days after request.

12 (8)

13 (d) The financial institution shall retain a copy of  
14 all records of exemption for each designation of exempt person  
15 made ~~customer granted~~ pursuant to subsection (6) for a minimum  
16 of 5 calendar years after termination of exempt status of such  
17 customer. However, if it is known by the financial institution  
18 that the customer or the transactions of the customer are the  
19 subject of an existing criminal proceeding, the records shall  
20 be retained for a minimum of 10 calendar years after  
21 termination of exempt status of such customer.

22 Section 5. Subsection (3) of section 658.12, Florida  
23 Statutes, is amended to read:

24 658.12 Definitions.--Subject to other definitions  
25 contained in the financial institutions codes and unless the  
26 context otherwise requires:

27 (3) "Banker's bank" means a bank insured by the  
28 Federal Deposit Insurance Corporation, or a holding company  
29 which owns or controls such an insured bank, when the stock of  
30 such bank or holding company is owned exclusively by other  
31 banks and such bank or holding company and all subsidiaries

1 thereof are engaged exclusively in providing services for  
2 other financial ~~depository~~ institutions and their officers,  
3 directors, and employees.

4 Section 6. Subsection (4) of section 658.165, Florida  
5 Statutes, is renumbered as subsection (6), and subsections (4)  
6 and (5) are added to said section, to read:

7 658.165 Banker's banks; formation; applicability of  
8 financial institutions codes; exceptions.--

9 (4) A banker's bank may provide services at the  
10 request of financial institutions in organizations that have:

11 (a) Received conditional regulatory approval from the  
12 department in the case of a state bank or preliminary approval  
13 from the Office of the Comptroller of the Currency in the case  
14 of a national bank.

15 (b) Filed articles of incorporation pursuant to s.  
16 658.23 in the case of a state bank, or filed acceptable  
17 articles of incorporation and an organization certificate in  
18 the case of a national bank.

19 (c) Received capital funds in an amount not less than  
20 the minimum capitalization required in any notice of or order  
21 granting conditional regulatory approval.

22 (5) A banker's bank may provide services to the  
23 organizers of a proposed financial institution that has not  
24 received conditional regulatory approval, provided that such  
25 services are limited to the financing of the expenses of  
26 organizing such financial institution and expenses relating to  
27 the acquisition or construction of the institution's proposed  
28 operating facilities and associated fixtures and equipment.

29 ~~(6)(4)~~ If the department finds that any provision of  
30 this chapter is inconsistent with the purpose for which a  
31 banker's bank is organized and that the welfare of the public

1 or any financial institution would not be jeopardized thereby,  
2 it may by rule or order exempt a banker's bank from such  
3 provision or limit the application thereof.

4 Section 7. Subsection (3) is added to section 658.19,  
5 Florida Statutes, to read:

6 658.19 Application for authority to organize a bank or  
7 trust company.--

8 (3) Notwithstanding chapter 120, an application may be  
9 returned to the applicant, on a onetime basis, for correction  
10 of substantial deficiencies and may be resubmitted without  
11 payment of an additional fee if such resubmission takes place  
12 within 60 days after the date the department returns the  
13 application.

14 Section 8. Section 658.21, Florida Statutes, is  
15 amended to read:

16 658.21 Approval of application; findings  
17 required.--The department shall approve the application if it  
18 finds that:

19 (1) Local conditions indicate reasonable promise of  
20 successful operation for the proposed state bank or trust  
21 company. In determining whether an applicant meets the  
22 requirements of this subsection, the department shall consider  
23 all materially relevant factors, including:

24 (a) The purpose, objectives, and business philosophy  
25 of the proposed state bank or trust company.

26 (b) The projected financial performance of the  
27 proposed bank or trust company.

28 (c) The feasibility of the proposed bank or trust  
29 company, as stated in the business plan, particularly with  
30 respect to asset and liability growth and management.

31

1           (2) The proposed capitalization is in such amount as  
2 the department deems adequate, but in no case may the total  
3 capital accounts at opening for a bank be less than ~~\$6~~\$4  
4 million if the proposed bank is to be located in any county  
5 which is included in a metropolitan statistical area, or ~~\$4~~\$2  
6 million if the proposed bank is to be located in any other  
7 county. The total capital accounts at opening for a trust  
8 company may not be less than \$2 million. Of total capital  
9 accounts at opening, as noted in the application or amendments  
10 or changes to the application, at least 25 percent of the  
11 capital shall be directly owned or controlled by the  
12 organizing directors of the bank. Directors of banks owned by  
13 single-bank holding companies shall have direct ownership or  
14 control of at least 25 percent of the bank holding company's  
15 capital accounts.The department may disallow illegally  
16 obtained currency, monetary instruments, funds, or other  
17 financial resources from the capitalization requirements of  
18 this section.

19           (3) The proposed capital structure is in such form as  
20 the department may require, but, at a minimum, every state  
21 bank or trust company hereafter organized shall establish+

22           ~~(a)~~ paid-in capital equal in amount to not less than  
23 50 percent of its total capital accounts and-

24           ~~(b)~~ a paid-in surplus equal in amount to not less than  
25 20 percent of its paid-in capital.

26           ~~(c)~~ ~~A fund to be designated as undivided profits equal~~  
27 ~~in amount to not less than 5 percent of its paid-in capital.~~

28           (4) The proposed officers have sufficient financial  
29 institution experience, ability, standing, and reputation and  
30 the proposed directors have sufficient business experience,  
31 ability, standing, and reputation to indicate reasonable



1 promise of successful operation, and none of the proposed  
2 officers or directors has been convicted of, or pled guilty or  
3 nolo contendere to, any violation of s. 655.50, relating to  
4 the Florida Control of Money Laundering in Financial  
5 Institutions Act; chapter 896, relating to offenses related to  
6 financial institutions; or any similar state or federal law.  
7 At least two ~~one~~ of the proposed directors who are ~~is~~ not also  
8 ~~a proposed~~ officers ~~officer~~ shall have had at least 1 year  
9 direct experience as an executive officer, regulator, or  
10 director of a financial institution within 3 years of the date  
11 of the application. ~~However, This requirement may be waived by~~  
12 ~~the department~~ if the applicant demonstrates that at least one  
13 of the proposed directors ~~director~~ has very substantial  
14 experience as an executive officer, director, or regulator of  
15 a financial institution more than 3 years before the date of  
16 the application, the department may modify the requirement and  
17 allow only one director to have direct financial institution  
18 experience within the last 3 years. The proposed president or  
19 chief executive officer shall have had at least 1 year of  
20 direct experience as an executive officer, director, or  
21 regulator of a financial institution within the last 3 years.

22 (5) The corporate name of the proposed state bank or  
23 trust company is approved by ~~reserved with~~ the department of  
24 State.

25 (6) Provision has been made for suitable quarters at  
26 the location in the application.

27 Section 9. Subsection (6) of section 658.23, Florida  
28 Statutes, is amended to read:

29 658.23 Submission of articles of incorporation;  
30 contents; form; approval; filing; commencement of corporate  
31 existence; bylaws.--

1           (6) A bank or trust company may not amend its articles  
2 of incorporation without the prior written approval of the  
3 department. ~~The department may not approve any amendment to~~  
4 ~~the articles of incorporation which requests a change in name~~  
5 ~~of the bank or trust company without evidence that the~~  
6 ~~proposed name has been reserved with the Department of State.~~

7           Section 10. Subsection (1) of section 658.235, Florida  
8 Statutes, is amended to read:

9           658.235 Subscriptions for stock; approval of major  
10 shareholders.--

11           (1) Within 6 months after commencement of corporate  
12 existence, and at least 30 days prior to opening ~~the issuance~~  
13 ~~of stock~~, the directors shall have completed the stock  
14 offering and shall file with the department a final list of  
15 subscribers to all of the capital stock of the proposed bank  
16 or trust company showing the name and residence of each  
17 subscriber and the amount of stock of every class subscribed  
18 for by each.

19           Section 11. Subsection (1) of section 658.25, Florida  
20 Statutes, is amended to read:

21           658.25 Opening for business.--

22           (1) A bank or trust company corporation shall open and  
23 conduct a general commercial bank or trust business no later  
24 than 12 ~~6~~ months after the commencement of its corporate  
25 existence. ~~For good cause shown, the department may extend~~  
26 ~~the opening date for an additional period, not to exceed 6~~  
27 ~~months, on its own motion or at the request of the bank or~~  
28 ~~trust company.~~

29           Section 12. Section 658.26, Florida Statutes, is  
30 amended to read:

31

1           658.26 Places of transacting business; branches;  
2 facilities.--

3           (1) Any bank or trust company heretofore or hereafter  
4 incorporated pursuant to this chapter shall have one main  
5 office, which shall be located within the state.

6           (2)(a) In addition, with the approval of the  
7 department and upon such conditions as the department  
8 prescribes, any bank or trust company may establish branches  
9 within or outside the state. With the approval of the  
10 department upon a determination that the resulting bank or  
11 trust company will be of sound financial condition, any bank  
12 or trust company incorporated pursuant to this chapter may  
13 establish branches by merger with any other bank or trust  
14 company.

15           (b) An application for a branch by a bank that does  
16 not meet the requirements for the branch notification process  
17 shall be in writing in such form as the department prescribes  
18 and be supported by such information, data, and records as the  
19 department may require to make findings necessary for  
20 approval. Applications filed pursuant to this subsection shall  
21 not be published in the Florida Administrative Weekly but  
22 shall otherwise be subject to the provisions of chapter 120.  
23 Upon the filing of an application and a nonrefundable filing  
24 fee for the establishment of any branch permitted by paragraph  
25 (a), the department shall make an investigation with respect  
26 to compliance with the requirements of paragraph (a) and shall  
27 investigate and consider all factors relevant to such  
28 requirements, including the following:

29           1. The sufficiency of capital accounts in relation to  
30 the deposit liabilities of the bank, or in relation to the  
31 number and valuation of fiduciary accounts of the trust

1 company, including the proposed branch, and the additional  
2 fixed assets, if any, which are proposed for the branch and  
3 its operations, without undue risk to the bank or its  
4 depositors, or undue risk to the trust company or its  
5 fiduciary accounts;

6 2. The sufficiency of earnings and earning prospects  
7 of the bank or trust company to support the anticipated  
8 expenses and any anticipated operating losses of the branch  
9 during its formative or initial years;

10 3. The sufficiency and quality of management available  
11 to operate the branch;

12 4. The name of the proposed branch to determine if it  
13 reasonably identifies the branch as a branch of the main  
14 office and is not likely to unduly confuse the public; and

15 5. Substantial compliance by the applicants with  
16 applicable law governing their operations.

17 (3)(a) An office in this state may be relocated with  
18 prior written approval of the department. An application for  
19 relocation shall be in writing in such form as the department  
20 prescribes and shall be supported by such information, data,  
21 and records as the department may require to make findings  
22 necessary for approval.

23 (b) Applications filed pursuant to this subsection  
24 shall not be published in the Florida Administrative Weekly  
25 but shall otherwise be subject to the provisions of chapter  
26 120. ~~However, an application for the relocation of a main~~  
27 ~~office that has not been in operation for at least 24 months~~  
28 ~~shall be published in the Florida Administrative Weekly.~~ Upon  
29 the filing of a relocation application and a nonrefundable  
30 filing fee, the department shall investigate to determine  
31 substantial compliance by the financial institution with

1 applicable law governing its operations. Additional  
2 investments in land, buildings, leases, and leasehold  
3 improvements resulting from such relocation shall comply with  
4 the limitations imposed by s. 658.67(7)(a). A main office may  
5 not be moved outside this state unless expressly authorized by  
6 the financial institutions codes or by federal law.

7 (c) A relocation application, filed by a ~~strong,~~  
8 ~~well-managed~~ state bank or trust company that is operating in  
9 a safe and sound manner, which is not denied within 10 working  
10 days after receipt shall be deemed approved unless the  
11 department notifies the financial institution in writing that  
12 the application was not complete.

13 (d) In addition to the application required by  
14 paragraph (a), a financial institution whose main office in  
15 this state has been in operation less than 24 months must  
16 provide evidence that the criteria of s. 658.21(1) will be  
17 met.

18 ~~(e) With 30 days' prior written notice, an established~~  
19 ~~branch office may be consolidated with another established~~  
20 ~~branch office when the two offices are located within a 1-mile~~  
21 ~~radius. The notice shall include any information the~~  
22 ~~department may prescribe by rule.~~

23 (e)(f) A branch office may be closed with 30 days'  
24 prior written notice to the department. The notice shall  
25 include any information the department may prescribe by rule.

26 (4) With prior written notification to the department,  
27 any bank may operate facilities which are not physically  
28 connected to the main or branch office of the bank, provided  
29 that the facilities are situated on the property of the main  
30 or branch office or property contiguous thereto. Property  
31 which is separated from the main or branch office of a bank by

1 only a street, and one or more walkways and alleyways are  
2 determined to be, for purposes of this subsection, contiguous  
3 to the property of the main or branch office.

4 (5) A bank may provide, directly or through a contract  
5 with another company, off-premises armored car service to its  
6 customers. Armored car services shall not be considered a  
7 branch for the purposes of subsection (2).

8 (6)(a) Any state bank that is a subsidiary of a bank  
9 holding company may agree to receive deposits, renew time  
10 deposits, close loans, service loans, and receive payments on  
11 loans and other obligations, as an agent for an affiliated  
12 depository institution.

13 (b) The term "close loan" does not include the making  
14 of a decision to extend credit or the extension of credit.

15 (c) As used in this section, "receive deposits" means  
16 the taking of deposits to be credited to an existing account  
17 and does not include the opening or origination of new deposit  
18 accounts at an affiliated institution by the agent  
19 institution.

20 (d) Under this section, affiliated banks may act as  
21 agents for one another regardless of whether the institutions  
22 are located in the same or different states. This section  
23 applies solely to affiliated depository institutions acting as  
24 agents, and has no application to agency relationships  
25 concerning nondepositories as agent, whether or not affiliated  
26 with the depository institution.

27 (e) In addition, under this section, agent banks may  
28 perform ministerial functions for the principal bank making a  
29 loan. Ministerial functions include, but are not limited to,  
30 such activities as providing loan applications, assembling  
31 documents, providing a location for returning documents

1 necessary for making the loan, providing loan account  
2 information, and receiving payments. It does not include such  
3 loan functions as evaluating applications or disbursing loan  
4 funds.

5  
6 ~~For the purposes of this section, a strong, well-managed state~~  
7 ~~bank or trust company is an institution that has been in~~  
8 ~~operation for at least 24 months, is well capitalized, has~~  
9 ~~received a satisfactory rating at the institution's most~~  
10 ~~recent state or federal safety and soundness examination, and~~  
11 ~~is not the object of any enforcement action.~~

12 Section 13. Section 663.066, Florida Statutes, is  
13 transferred and renumbered as section 658.285, Florida  
14 Statutes.

15 Section 14. Paragraph (b) of subsection (4) of section  
16 658.34, Florida Statutes, is amended to read:

17 658.34 Shares of capital stock.--

18 (4) With the approval of the department, a bank or  
19 trust company may issue less than all the number of shares of  
20 any of its capital stock authorized by its articles of  
21 incorporation. Such authorized but unissued shares may be  
22 issued only for the following purposes:

23 (b) ~~To declare or pay a stock dividend, with the~~  
24 ~~approval of the department; however, any such stock dividend~~  
25 shall comply with the provisions of this section and s.  
26 658.37.

27 Section 15. Section 658.73, Florida Statutes, is  
28 amended to read:

29 658.73 Fees and assessments.--

30 (1) Each state bank and state trust company shall pay  
31 to the department examination fees and assessments as follows:

- 1           (a) A semiannual fee of \$2,500; and
- 2           (b) A semiannual assessment, each in such amount as
- 3 may be determined by the department, by rule, but not
- 4 exceeding 15 cents for each \$1,000 of total assets as shown on
- 5 the statement of condition of the bank or trust company as of
- 6 the last business day in June and the last business day in
- 7 December in each year. In its determination, the department
- 8 may consider examination fees and application fees received
- 9 from banks and trust companies in setting the semiannual
- 10 assessment for purposes of meeting the cost of regulation of
- 11 banks and trust companies subject to this chapter.
- 12           (2) Applications filed with the department shall be
- 13 accompanied by payment of the following nonrefundable fees:
- 14           (a) Fifteen thousand dollars for each application for
- 15 authority to organize a new state bank or state trust company.
- 16           (b) Two thousand five hundred dollars for each
- 17 application by an existing bank or association for trust
- 18 powers.
- 19           (c) Seven thousand five hundred dollars for each
- 20 application for authority to acquire a controlling interest in
- 21 a state bank or state trust company; however, if more than one
- 22 bank or trust company is being acquired in any such
- 23 application, the fee shall be increased by \$3,500 for each
- 24 additional bank or trust company. However, in no event shall
- 25 the fee exceed \$15,000.
- 26           (d) Seven thousand five hundred dollars for each
- 27 application for conversion of a national bank to a state bank.
- 28           (e) ~~Seven hundred fifty dollars for each application~~
- 29 ~~to establish a branch of a strong, well-managed state bank or~~
- 30 ~~trust company as defined in s. 658.26.~~ One thousand five
- 31 hundred dollars for each application to establish a branch by



1 any other state bank or state trust company that does not  
2 qualify for the branch notification process.

3 (f) One thousand five hundred dollars for each  
4 application for authority to establish a trust service office  
5 of a state trust company or of a trust department of a state  
6 bank or association, and a like amount for each application by  
7 a bank or association with trust powers which is not a state  
8 bank or state association for authority to establish a trust  
9 service office at a state bank, state association, or state  
10 credit union.

11 (g) Seven thousand five hundred dollars for each  
12 application for a merger or consolidation; however, if three  
13 or more banks or trust companies are involved in any such  
14 application, the fee shall be \$3,500 for each involved  
15 institution. However, in no event shall the fee exceed  
16 \$15,000.

17 (h) Two thousand five hundred dollars to establish a  
18 successor institution.

19 (i) Seven ~~Two~~ hundred fifty dollars for each  
20 application by a ~~strong, well-managed state bank or trust~~  
21 ~~company, as defined in s. 658.26, to relocate the main office~~  
22 ~~of a state bank or a state trust company. Each other state~~  
23 bank or trust company not operating in a safe and sound manner  
24 ~~shall pay a fee of \$750 for each application for relocation of~~  
25 its main office.

26 (j) Two thousand five hundred dollars for each  
27 application for the purchase of assets and the assumption of  
28 liabilities. ~~If, as a result of such application, the~~  
29 ~~applicant will establish more than 10 branch offices within~~  
30 ~~this state, an application fee of \$100 is required for each~~  
31 ~~additional branch office.~~

1           (3)~~(a)~~ If, as a result of any application filed with  
2 the department, the department determines that an examination  
3 is necessary to assess the financial condition of any  
4 financial institution, the applying financial institution  
5 shall pay to the department a nonrefundable examination fee,  
6 pursuant to s. 655.045(1).

7           ~~(b) The department may refund up to one-half of the~~  
8 ~~fee submitted with an application if the application is~~  
9 ~~withdrawn by the applicant prior to publication in the Florida~~  
10 ~~Administrative Weekly.~~

11           (4) Each state bank and state trust company shall pay  
12 to the department \$25 for each "certificate of good standing"  
13 certifying a state-chartered financial institution is licensed  
14 to conduct business in this state under the financial  
15 institutions codes. All such requests shall be in writing. The  
16 department shall waive such fee when the request is by a state  
17 or federal regulatory agency or law enforcement agency.

18           (5)~~(4)~~ The amounts of all fees and assessments  
19 provided for in this section shall be deemed to be maximum  
20 amounts; and the department has the authority to establish, by  
21 rule, and from time to time to change, fees and assessments in  
22 amounts less than the maximum amounts stated in this section.

23           Section 16. Subsection (2) of section 663.09, Florida  
24 Statutes, is amended to read:

25           663.09 Reports; records.--

26           (2) The international banking corporation of each  
27 state-licensed international bank agency or international  
28 branch shall perform or cause to be performed an audit of such  
29 international bank agency or international branch. The  
30 department shall, by rule, prescribe the minimum audit  
31 procedures including the audit reporting requirements which

1 would satisfy the provisions of this subsection. ~~The late~~  
2 ~~submission of an audit shall be subject to the imposition of~~  
3 ~~the administrative fine prescribed by s. 655.045(2)(b).~~

4           Section 17. Effective July 1, 2001, section 655.81,  
5 Florida Statutes, is repealed.

6           Section 18. Except as otherwise provided herein, this  
7 act shall take effect upon becoming a law.

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HOUSE SUMMARY

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12 Revises various provisions relating to financial  
13 institutions. See bill for details.

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