



667878

LEGISLATIVE ACTION

Senate

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House

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02/07/2012 12:05 PM

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Senator Gaetz moved the following:

Senate Amendment (with title amendment)

Delete lines 94 - 120

and insert:

(3) By July 1, 2012, the Financial Services Commission shall adopt rules establishing minimum standards for due diligence policies, procedures, and controls required by this section.

(4) By January 1, 2013, and each January 1 thereafter, each financial institution chartered in this state must certify to the Office of Financial Regulation that the financial institution has adopted and substantially complies with the due diligence policies, procedures, and controls required by this



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14 section and the rules adopted under this section, and that to
15 the best knowledge of the financial institution, the financial
16 institution does not maintain a correspondent account or a
17 payable-through account with a foreign financial institution
18 that knowingly engages in any act described in subsection (2).

19 (5) By January 31, 2013, and each January 31 thereafter,
20 the Office of Financial Regulation must submit a report to the
21 Governor, the President of the Senate, and the Speaker of the
22 House of Representatives which contains a copy of the rules
23 required under subsection (3) and the status of the
24 certifications of compliance received from the financial
25 institutions chartered in this state.

26 (6) The Office of Financial Regulation shall make its
27 annual compliance report under this section available on its
28 website.

29 (7) The Office of Financial Regulation may impose an
30 administrative fine, not to exceed \$100,000 per occurrence,
31 against a

32
33 ===== T I T L E A M E N D M E N T =====

34 And the title is amended as follows:

35 Delete lines 13 - 26

36 and insert:

37 the Financial Services Commission to adopt rules
38 establishing minimum standards for the due diligence
39 policies, procedures, and controls; requiring a
40 financial institution chartered in this state to
41 annually file a compliance certificate with the Office
42 of Financial Regulation; requiring that the Office of



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43 Financial Regulation submit an annual report relating
44 to the Financial Services Commission rules and
45 certifications from financial institutions to the
46 Governor, the President of the Senate, and the Speaker
47 of the House of Representatives; requiring that the
48 Office of Financial Regulation make the annual report
49 available to the public on its website; authorizing
50 the Office of Financial Regulation to impose an
51 administrative fine