



166230

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/23/2014	.	
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The Committee on Appropriations (Richter) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 1055 and 1056  
insert:

Section 15. Subsection (4) of section 655.948, Florida Statutes, is amended to read:

655.948 Significant events; notice required.—

(4) ~~(a)~~ The office shall ~~must~~ exempt a financial institution from any of the provisions of this section if the office determines that such financial institution is operating in a



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11 safe and sound manner pursuant to commission rules relating to  
12 safe and sound operations. The commission shall adopt rules  
13 defining the term "safe and sound" and explicitly stating the  
14 criteria that ~~which shall~~ constitute operating in a safe and  
15 sound manner. Notwithstanding this subsection:

16 (a) ~~(b)~~ Notwithstanding paragraph (a), All newly chartered  
17 financial institutions are ~~shall be~~ subject to the requirements  
18 of subsections (1) and (2) for 3 years.

19 (b) All financial institutions must notify the office  
20 within 30 days of any civil investigation or any civil or  
21 administrative proceeding initiated by a county or municipality  
22 against the financial institution or its subsidiary or service  
23 corporation. No liability may be incurred by a financial  
24 institution, subsidiary, service corporation, or financial  
25 institution-affiliated party as a result of making a good faith  
26 effort to fulfill this disclosure requirement.

27  
28 ===== T I T L E A M E N D M E N T =====

29 And the title is amended as follows:

30 Delete line 57

31 and insert:

32 and desist orders; amending s. 655.948, F.S.;

33 requiring a financial institution to notify the office

34 of any investigations or proceedings initiated by a

35 county or municipality against the institution within

36 a specified timeframe; amending s. 657.008, F.S.;