

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.; authorizing the office to conduct a

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

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

79 conforming cross-references; making editorial changes;
 80 providing an effective date.

81

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

83

84 Section 1. Paragraph (t) of subsection (1) of section
 85 655.005, Florida Statutes, is amended to read:

86 655.005 Definitions.—

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

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

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

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

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

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

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

103 3. An individual, company, partnership, corporation, or
 104 other business organization that engages in a common business

105 enterprise with the person. A common business enterprise exists
106 if:

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

114 b. Loans or extensions of credit are made:

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

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

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

131 of combining the acquisition loans; or

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

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

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

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

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

155 (a) Procuring, or endeavoring to procure, for any person a
 156 loan or extension of credit from such financial institution,

157 affiliate, subsidiary, or service corporation; or

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

162
 163 Any person who violates this subsection commits ~~is guilty of~~ a
 164 felony of the third degree, punishable as provided in s.
 165 775.082, s. 775.083, or s. 775.084.

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

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

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

180 (c) Knowingly make, draw, issue, put forth, or assign any
 181 certificate of deposit, draft, order, bill of exchange,
 182 acceptance, note, debenture, bond or other obligation, mortgage,

183 judgment, or decree without authority from the board of
 184 directors of such financial institution;

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

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

199
 200 Any person who violates this subsection commits ~~is guilty of~~ a
 201 felony of the third degree, punishable as provided in s.
 202 775.082, s. 775.083, or s. 775.084.

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

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

221 (5) Any person who willfully makes a ~~any~~ false statement
222 or report, or willfully overvalues any land, property, or
223 security, for the purposes of influencing in any way the action
224 of a ~~any~~ financial institution, affiliate, subsidiary, or
225 service corporation or any other entity authorized by law to
226 extend credit, upon an ~~any~~ application, advance, discount,
227 purchase, purchase agreement, repurchase agreement, commitment,
228 or loan, or any change or extension of ~~any~~ of the same, by
229 renewal, deferment of action or otherwise, or the acceptance,
230 release, or substitution of security therefor, commits ~~is guilty~~
231 ~~of~~ a felony of the second degree, punishable as provided in s.
232 775.082, s. 775.083, or s. 775.084.

233 (6) Any person who knowingly executes, or attempts to
234 execute, a scheme or artifice to defraud a financial

235 institution, affiliate, subsidiary, or service corporation or
 236 any other entity authorized by law to extend credit, or to
 237 obtain ~~any of~~ the moneys, funds, credits, assets, securities, or
 238 other property owned by, or under the custody or control of, a
 239 financial institution, affiliate, subsidiary, service
 240 corporation, or ~~any~~ other entity authorized by law to extend
 241 credit, by means of false or fraudulent pretenses,
 242 representations, or promises, commits ~~is guilty of~~ a felony of
 243 the second degree, punishable as provided in s. 775.082, s.
 244 775.083, or s. 775.084.

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

247 655.034 Injunctions.—

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

261 soundness of the financial institution system in this state and
 262 the proper conduct of fiduciary functions.

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

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

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

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

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

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

285 (a) An unsafe or unsound practice;

286 (b) A prohibited act or practice;

287 (c) A willful violation of any law relating to financial
 288 institutions;

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

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

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

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

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

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

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

305 655.0385 Disapproval of directors and executive officers.—

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

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

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

324 655.041 Administrative fines; enforcement.—

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

339 corrected.

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

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

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

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

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

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

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

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

389 (1) The office shall conduct an examination of the
 390 condition of each state financial institution at least every 18

391 months ~~during each 18-month period~~. The office may conduct more
392 frequent examinations based upon the risk profile of the
393 financial institution, prior examination results, or significant
394 changes in the institution or its operations. The office may use
395 continuous, phase, or other flexible scheduling examination
396 methods for very large or complex state financial institutions
397 and financial institutions owned or controlled by a multi-
398 financial institution holding company. The office shall consider
399 examination guidelines from federal regulatory agencies in order
400 to facilitate, coordinate, and standardize examination
401 processes.

402 (a) ~~With respect to, and examination of, the condition of~~
403 ~~a state institution,~~ The office may accept an examination of a
404 state financial institution made by an appropriate federal
405 regulatory agency, ~~or may~~ conduct ~~make~~ a joint or concurrent
406 examination of the institution with the federal agency. However,
407 beginning July 1, 2014, the office shall conduct such joint or
408 concurrent examinations at least once every 36 months, in a
409 manner that allows the preparation of a complete examination
410 report not subject to the right of a federal or other non-
411 Florida entity to limit access to the information contained in
412 the report. The office may furnish a copy of all examinations or
413 reviews made of financial institutions or their affiliates to
414 the state or federal agencies participating in the examination,
415 investigation, or review, or as otherwise authorized under ~~by~~ s.
416 655.057.

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

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

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

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

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

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

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

467 (b) For an intentional late filing of the report ~~required~~
 468 ~~under paragraph (a)~~, the office shall levy an administrative

469 fine of up to \$1,000 per day for each day the report is past
470 due.

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

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

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495 by the office to cause the same to accomplish the purpose of
496 this section.

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

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

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

507 655.057 Records; limited restrictions upon public access.—

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

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

513

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

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

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

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

543 (c) A person providing documents, statements, books,
544 records, and any other information to the office pursuant to an
545 investigation, examination, visitation, or other supervisory
546 activity by the office does not waive any privilege or other

547 legal right in an administrative or legal proceeding in which
548 the office is not a party.

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

568 (6) Every bank, trust company, and stock association shall
569 maintain, in the principal office where its business is
570 transacted, full and complete records of the names and
571 residences of all the shareholders of the bank, trust company,
572 or stock association and the number of shares held by each. Such

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

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

590 655.0591 Trade secret documents.—

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

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

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

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

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

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

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

624 3. The information is not, and has not been, reasonably

625 obtainable without [...my/our...] consent by other persons by
626 use of legitimate means.

627 4. The information is not publicly available elsewhere.

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

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

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

650 655.50 Florida Control of Money Laundering and Terrorist

651 Financing in Financial Institutions Act; ~~reports of transactions~~
 652 ~~involving currency or monetary instruments; when required;~~
 653 ~~purpose; definitions; penalties.-~~

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

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

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

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

677 regulations of the Office of Foreign Assets Control (OFAC) of
678 the United States Department of the Treasury.

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

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

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

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

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

703 of credit, purchase or sale of any stock, bond, certificate of
704 deposit, or other monetary instrument, or any other payment,
705 transfer, or delivery by, through, or to a financial
706 institution, by whatever means effected.

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

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

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

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

727 (5)-(4)-(a) A ~~Every~~ financial institution shall keep a
728 record of each financial transaction occurring in this state

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

744 (a) ~~(b)~~ Multiple financial transactions shall be treated as
 745 a single transaction if the financial institution has knowledge
 746 that they are made by or on behalf of any person and result in
 747 ~~either~~ cash in or cash out totaling more than \$10,000 during any
 748 business day~~7~~, as defined in s. 655.89(1).

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

753 (c) ~~(d)~~ A financial institution, or officer, employee, or
 754 agent thereof, which ~~that~~ files a report in good faith pursuant

755 to this subsection ~~section~~ is not liable to any person for loss
756 or damage caused in whole or in part by the making, filing, or
757 governmental use of the report, or any information contained
758 therein.

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

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

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

781 within 15 days after request.

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

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

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

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

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

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

805 (a) Bring an action in any court of competent jurisdiction
806 to enforce or administer this section. In such action, the

807 office may seek an award of any civil penalty authorized by law
808 and any other appropriate relief at law or equity.

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

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

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

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833 \$10,000 per a day for each willful violation or \$500 per a day
834 for each negligent violation.

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

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

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

846 2. Financial transactions totaling or exceeding \$20,000
847 but less than \$100,000 in any 12-month period, commits ~~is guilty~~
848 ~~of~~ a felony of the second degree, punishable as provided in s.
849 775.082 or s. 775.083; or

850 3. Financial transactions totaling or exceeding \$100,000
851 in any 12-month period, commits ~~is guilty of~~ a felony of the
852 first degree, punishable as provided in s. 775.082 or s.
853 775.083.

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

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

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

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

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

885 determination, the court may consider all relevant corroborating
 886 evidence, including the defendant's statements.

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

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

906 Section 12. The Legislature intends that the amendment
 907 made by this act to s. 655.85, Florida Statutes, shall be used
 908 to clarify the relevant portions of the financial institutions
 909 codes as defined in s. 655.005, Florida Statutes, relating to
 910 fees imposed by a financial institution for the payment of

911 checks presented in person without requiring further amendment.

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

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

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

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

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

935 (c) Acquiring, holding, leasing, mortgaging, contracting
936 with respect to, or otherwise protecting, managing, or conveying

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

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

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

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

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

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

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

963 financial institution may ~~no person shall~~ establish or maintain
964 a place of business in this state for any of the functions,
965 transactions, or purposes identified ~~mentioned~~ in this
966 subsection. A ~~Any~~ person who violates ~~the provisions of~~ this
967 subsection commits ~~is guilty of~~ a felony of the third degree,
968 punishable as provided in s. 775.082, s. 775.083, or s. 775.084.
969 This subsection does not prohibit the issuance or sale by a
970 financial institution of traveler's checks, money orders, or
971 other instruments for the transmission or payment of money, by
972 or through employees or agents of the financial institution off
973 the financial institution's premises.

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

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

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

985 (c) Circulate or use any letterhead, billhead, circular,
986 paper, electronic media, Internet website or posting, or writing
987 of any kind or otherwise advertise or represent in any manner,
988

989 which indicates or reasonably implies that the business being
990 solicited, conducted, or advertised is the kind or character of
991 business transacted or conducted by a financial institution or
992 which is likely to lead any person to believe that such business
993 is that of a financial institution; however, the words "bank,"
994 "banc," "banco," "banque," "banker," "banking," "trust company,"
995 "savings and loan association," "savings bank," or "credit
996 union," or the plural of any thereof, may be used by, and in the
997 corporate or other name or title of, any company that ~~which~~ is
998 or becomes a ~~financial institution~~ holding company of a
999 financial institution pursuant to state or federal law; any
1000 subsidiary of ~~any~~ such ~~financial institution~~ holding company
1001 which includes as a part of its name or title all or any part,
1002 or abbreviations, of the name or title of the ~~financial~~
1003 ~~institution~~ holding company of which it is a subsidiary; any
1004 trade organization or association, whether or not incorporated,
1005 functioning for the purpose of promoting the interests of
1006 financial institutions or ~~financial institution~~ holding
1007 companies, the active members of which are financial
1008 institutions or ~~financial institution~~ holding companies; and any
1009 international development bank chartered pursuant to part II of
1010 chapter 663.

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

1015 subsidiary thereof, to market or solicit business from a
 1016 customer or prospective customer of such institution if:

1017 (a) The solicitation is done without the written consent
 1018 of the financial institution or its affiliate or subsidiary; and

1019 (b) A reasonable person would believe that the materials
 1020 originated from, are endorsed by, or are connected with the
 1021 financial institution or its affiliates or subsidiaries.

1022 (4) A financial institution, affiliate, subsidiary, or
 1023 service corporation may not do business, solicit, or advertise
 1024 in this state using a name, trademark, service mark, trade name,
 1025 Internet address, or logo that may mislead consumers or cause
 1026 confusion as to the identification of the proper legal business
 1027 entity or the nature of the financial institution's business.

1028 (5)~~(4)~~ Any court, in a proceeding brought by the office,
 1029 by a any financial institution the principal place of business
 1030 of which is in this state, or by any other person residing~~r~~ or
 1031 whose principal place of business is ~~located~~, in this state and
 1032 whose interests are substantially affected thereby, may enjoin
 1033 any person from violating any provision ~~of the provisions~~ of
 1034 this section. Except for a financial institution duly chartered
 1035 by the office, the office may also seek an order from the
 1036 circuit court for the annulment or dissolution of a corporation
 1037 or any other business entity found violating any provision of
 1038 this section. For the purposes of this subsection, the interests
 1039 of a trade organization or association are deemed to be
 1040 substantially affected if the interests of ~~any of~~ its members

1041 are so affected. ~~In addition,~~ The office may also issue and
 1042 serve upon any person who violates any provision ~~of the~~
 1043 ~~provisions~~ of this section an emergency cease and desist order
 1044 or a complaint seeking a cease and desist order in accordance
 1045 with ~~the procedures and in the manner prescribed by s. 655.033.~~
 1046 The office is not required to make any finding or determination
 1047 that a violation of this section is likely to result in
 1048 insolvency, substantial dissipation of assets or earnings, or
 1049 substantial prejudice to any person in association with the
 1050 issuance of an emergency cease and desist order.

1051 ~~(6)(5) Nothing in This section does not shall be construed~~
 1052 ~~to prohibit the lawful establishment or operation the lawful~~
 1053 ~~operations~~ of a financial institution, affiliate, subsidiary, or
 1054 service corporation or ~~and nothing in this code shall be~~
 1055 ~~construed to prohibit any advertisement or other activity in~~
 1056 this state by any person if such prohibition would contravene
 1057 any applicable federal law that ~~which~~ preempts the law of this
 1058 state.

1059 Section 15. Section 657.008, Florida Statutes, is amended
 1060 to read:

1061 657.008 Place of doing business.—

1062 (1) A ~~Every~~ credit union authorized to transact business
 1063 pursuant to the laws of this state shall have one principal
 1064 place of doing business as designated in its bylaws and where
 1065 legal process may be served. A credit union may change its place
 1066 of business through an amendment to its bylaws.

1067 (2)~~(a)~~ Following ~~With~~ 30 days' prior written notification
1068 to the office or within such other time as is approved by the
1069 office, a credit union operating in a safe and sound manner may
1070 maintain branches without requiring prior office examination and
1071 approval at locations other than its main office or relocate
1072 branches previously established if the maintenance of such
1073 branches is determined by the board of directors to be
1074 reasonably necessary to furnish service to its members.

1075 (a) A credit union that requires office examination and
1076 approval before establishing or relocating a branch must submit
1077 a written application in such form and supported by such
1078 information, data, and records as the commission or office may
1079 require to make all findings necessary for approval. Upon
1080 receiving the application and a nonrefundable filing fee for the
1081 establishment of the branch, the office shall consider the
1082 following in determining whether to reject or approve the
1083 application:

1084 1. The sufficiency of the net worth of the credit union in
1085 relation to its deposit liabilities, including the proposed
1086 branch, and the additional fixed assets, if any, which are
1087 proposed for the branch and its operations without undue risk to
1088 the credit union or its depositors;

1089 2. The sufficiency of earnings and earnings prospects of
1090 the credit union necessary to support the anticipated expenses
1091 and operating losses of the branch during its formative or
1092 initial years;

1093 3. The sufficiency and quality of management available to
 1094 operate the branch;

1095 4. The name of the proposed branch in order to determine
 1096 if it reasonably identifies the branch as a branch of the main
 1097 office and is not likely to unduly confuse the public; and

1098 5. The substantial compliance of the applicant with the
 1099 applicable law governing its operations.

1100 (b) If any branch is located outside this state, the cost
 1101 of examining such branch shall be borne by the credit union.
 1102 Such cost includes ~~shall include~~, but is ~~shall~~ not be limited
 1103 to, examiner travel expense and per diem.

1104 (3) A credit union may share office space with one or more
 1105 credit unions and contract with any person or corporation to
 1106 provide facilities or personnel.

1107 (4) A ~~Any~~ credit union organized under this state or
 1108 federal law, the members of which are presently, or were at the
 1109 time of admission into the credit union, employees of the state
 1110 or a political subdivision or municipality thereof, or members
 1111 of the immediate families of such employees, may apply for space
 1112 in any building owned or leased by the state or respective
 1113 political subdivision or municipality in the community or
 1114 district in which the credit union does business.

1115 (a) The application shall be addressed to the officer
 1116 charged with the allotment of space in such building. If space
 1117 is available, the officer may allot space to the credit union at
 1118 a reasonable charge for rent or services.

1119 (b) If the governing body having jurisdiction over the
 1120 building determines that the services rendered by the credit
 1121 union to the employees of the governing body are equivalent to a
 1122 reasonable charge for rent or services, available space may be
 1123 allotted to the credit union without charge for rent or
 1124 services.

1125 (5) (a) The office may authorize foreign credit unions to
 1126 establish branches in this state ~~Florida~~ if all of the following
 1127 criteria are met:

1128 1. The state in which the foreign credit union's home
 1129 office is located permits Florida credit unions to do business
 1130 in the state under restrictions that are no greater than those
 1131 placed upon a domestic credit union doing business in that
 1132 state. For this purpose, such restrictions must ~~shall~~ include,
 1133 ~~but are not limited to,~~ any fees, bonds, or other charges levied
 1134 on domestic credit unions doing business in that state.

1135 2. The deposits of such foreign credit union and its
 1136 proposed Florida branch must ~~shall~~ have insurance of accounts
 1137 with the National Credit Union Administration.

1138 3. The credit union's field of membership is so limited as
 1139 to be within that meaning of that term as defined in s. 657.002.

1140 (b) Every foreign credit union operating in this state
 1141 must ~~Florida shall~~ keep the office informed of every location at
 1142 which it is operating.

1143 (c) If the office has reason to believe that a foreign
 1144 credit union is operating a branch in this state in an unsafe

1145 and unsound manner, it shall have the right to examine such
 1146 branch. If, upon examination, the office finds that such branch
 1147 is operating in an unsafe and unsound manner, it shall require
 1148 the branch office to make appropriate modifications to bring the
 1149 ~~such~~ branch operations into compliance with generally accepted
 1150 credit union operation in this state. The ~~Such~~ foreign credit
 1151 union shall reimburse the office for the full cost of such ~~this~~
 1152 examination. Costs ~~shall~~ include examiner salaries, per diem,
 1153 and travel expenses.

1154 (d) Any foreign credit union operating in this state
 1155 shall, in any connection therewith, be subject to suit in the
 1156 courts of this state, ~~by this state and~~ by the residents
 1157 ~~citizens~~ of this state.

1158 (6) A credit union may provide, directly or through a
 1159 contract with another company, off-premises armored car services
 1160 to its members. Armored car services do not constitute a branch
 1161 for the purposes of this section.

1162 Section 16. Section 657.028, Florida Statutes, is amended
 1163 to read:

1164 657.028 Activities of directors, officers, committee
 1165 members, employees, and agents.—

1166 (1) An individual may not disburse funds of the credit
 1167 union for any extension of credit approved by her or him.

1168 (2) An elected officer, or ~~or~~ director, or ~~any~~ committee
 1169 member, other than the chief executive officer, may not be
 1170 compensated for her or his service as such.

1171 (3) Except with the prior approval of the office, a person
 1172 may not serve as an officer, director, or committee member of a
 1173 credit union if she or he:

1174 (a) Has been convicted of a felony or of an offense
 1175 involving dishonesty, a breach of trust, a violation of this
 1176 chapter, or fraud, ~~except with the prior approval of the office;~~

1177 (b) Has been adjudicated bankrupt within the previous 7
 1178 years;

1179 (c) Has been removed by any regulatory agency as a
 1180 director, officer, committee member, or employee of a any
 1181 financial institution, ~~except with the prior approval of the~~
 1182 ~~office;~~

1183 (d) Has performed acts of fraud or dishonesty, or has
 1184 failed to perform duties, resulting in a loss that ~~which~~ was
 1185 subject to a paid claim under a fidelity bond, ~~except with the~~
 1186 ~~prior approval of the office; or~~

1187 (e) Has been found guilty of a violation of s. 655.50,
 1188 relating to the ~~Florida~~ control of money laundering and
 1189 terrorist financing in Financial Institutions Act; chapter 896,
 1190 relating to offenses related to financial transactions; or ~~any~~
 1191 similar state or federal law; or

1192 (f) Has defaulted on a debt or obligation to a financial
 1193 institution which resulted in a material loss to the financial
 1194 institution.

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

1197 chief executive officer of the credit union.

1198 (5) A director, officer, committee member, ~~officer~~, agent,
 1199 or employee of the credit union may not in any manner, directly
 1200 or indirectly, participate in the deliberation upon or the
 1201 determination of any question affecting her or his pecuniary
 1202 interest or the pecuniary interest of any corporation,
 1203 partnership, or association, other than the credit union, in
 1204 which she or he or a member of her or his immediate family is
 1205 directly or indirectly interested.

1206 (6) Within 30 days after election or appointment, a record
 1207 of the names and addresses of the members of the board, members
 1208 of committees, ~~and~~ all officers of the credit union, and the
 1209 credit manager shall be filed with the office on forms
 1210 prescribed by the commission.

1211 Section 17. Section 657.041, Florida Statutes, is amended
 1212 to read:

1213 657.041 Insurance; employee benefit plans.—

1214 (1) A credit union may purchase for or make available to
 1215 its members credit life insurance, credit disability insurance,
 1216 life savings or depositors life insurance, or any other
 1217 insurance coverage which may be directly related to the
 1218 extension of credit or to the receipt of shares or deposits in
 1219 amounts related to the members' respective ages, shares,
 1220 deposits, or credit balances, or to any combination thereof.

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

1223 employee, or agent of the credit union, or who is or was serving
1224 at the request of the credit union as a director, officer,
1225 employee, or agent of another corporation, partnership, joint
1226 venture, trust, or other enterprise, against any liability
1227 arising out of such person's capacity or status with the credit
1228 union, whether or not the credit union would have the power to
1229 indemnify such person against the asserted liability.

1230 (3) With the prior approval of members of a credit union
1231 and the office, the credit union may pay the premiums for
1232 reasonable health, accident, and related types of insurance
1233 protection for members of the credit union's board of directors,
1234 credit committee, supervisory committee, or other volunteer
1235 committee established by the board. Any insurance protection
1236 purchased must cease upon the insured person's leaving office
1237 without residual benefits other than from pending claims, if
1238 any, except that the credit union must comply with federal and
1239 state laws providing departing officials the right to maintain
1240 health insurance coverage at their own expense. The office shall
1241 consider the credit union's size and financial condition and the
1242 duties of the board or other officials in its consideration of
1243 the request for approval for insurance coverage and may withhold
1244 approval if the request would create an unsafe or unsound
1245 practice or condition for the credit union.

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

1249 financial condition and the duties of the employees and may
 1250 withhold approval if the request would create an unsafe or
 1251 unsound practice or condition for the credit union.

1252 Section 18. Subsection (20) of section 658.12, Florida
 1253 Statutes, is amended to read:

1254 658.12 Definitions.—Subject to other definitions contained
 1255 in the financial institutions codes and unless the context
 1256 otherwise requires:

1257 (20) "Trust business" means the business of acting as a
 1258 fiduciary when such business is conducted by a bank, a state or
 1259 federal association, or a trust company, or ~~and also~~ when
 1260 conducted by any other business organization for compensation
 1261 that the office does not consider to be de minimis ~~as its sole~~
 1262 ~~or principal business.~~

1263 Section 19. Subsection (4) of section 658.21, Florida
 1264 Statutes, is amended to read:

1265 658.21 Approval of application; findings required.—The
 1266 office shall approve the application if it finds that:

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

1275 ~~Financial Institutions Act~~; chapter 896, relating to offenses
1276 related to financial institutions; or ~~any~~ similar state or
1277 federal law. At least two of the proposed directors who are not
1278 also proposed officers must ~~shall~~ have had at least 1 year
1279 direct experience as an executive officer, regulator, or
1280 director of a financial institution within the 3 years before ~~of~~
1281 the date of the application. However, if the applicant
1282 demonstrates that at least one of the proposed directors has
1283 very substantial experience as an executive officer, director,
1284 or regulator of a financial institution more than 3 years before
1285 the date of the application, the office may modify the
1286 requirement and allow only one director to have direct financial
1287 institution experience within the last 3 years. The proposed
1288 president or chief executive officer must ~~shall~~ have had at
1289 least 1 year of direct experience as an executive officer,
1290 director, or regulator of a financial institution within the
1291 last 3 years.

1292 Section 20. Subsection (2) of section 658.235, Florida
1293 Statutes, is amended to read:

1294 658.235 Subscriptions for stock; approval of major
1295 shareholders.—

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

1301 convertible into voting stock of the proposed bank or trust
 1302 company. The office shall make an investigation of the
 1303 character, financial responsibility, and financial standing of
 1304 each such person in order to determine whether he or she is
 1305 likely to control the bank or trust company in a manner that
 1306 ~~which~~ would jeopardize the interests of the depositors and
 1307 creditors of the bank or trust company, the other stockholders,
 1308 or the general public. The ~~This~~ investigation must ~~shall~~ include
 1309 a determination of whether ~~any~~ such person has been convicted
 1310 of, or pled guilty or nolo contendere to, a violation of s.
 1311 655.50, relating to the ~~Florida~~ control of money laundering and
 1312 terrorist financing in Financial Institutions Act; chapter 896,
 1313 relating to offenses related to financial transactions; or ~~any~~
 1314 similar state or federal law.

1315 Section 21. Section 658.49, Florida Statutes, is repealed.

1316 Section 22. Subsection (1) of section 663.02, Florida
 1317 Statutes, is amended to read:

1318 663.02 Applicability of state banking laws.—

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

1327 provisions, it is the intent of the Legislature that the
 1328 following provisions are applicable to such banks or trust
 1329 companies: s. 655.031, relating to administrative enforcement
 1330 guidelines; s. 655.032, relating to investigations, subpoenas,
 1331 hearings, and witnesses; s. 655.0321, relating to hearings,
 1332 proceedings, and related documents and restricted access
 1333 thereto; s. 655.033, relating to cease and desist orders; s.
 1334 655.037, relating to removal by the office of an officer,
 1335 director, committee member, employee, or other person; s.
 1336 655.041, relating to administrative fines and enforcement; s.
 1337 655.50, relating to the control of money laundering and
 1338 terrorist financing; ~~s. 658.49, relating to loans by banks not~~
 1339 ~~exceeding \$50,000,~~ and any ~~provision of~~ law for which the
 1340 penalty is increased under s. 775.31 for facilitating or
 1341 furthering terrorism. International banking corporations do
 1342 ~~shall~~ not have the powers conferred on domestic banks by ~~the~~
 1343 ~~provisions of~~ s. 658.60, relating to deposits of public funds.
 1344 ~~The provisions of~~ Chapter 687, relating to interest and usury,
 1345 applies ~~shall apply~~ to all bank loans ~~not subject to s. 658.49.~~

1346 Section 23. Subsection (1) of section 663.09, Florida
 1347 Statutes, is amended to read:

1348 663.09 Reports; records.—

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

1353 managers, or agents transacting business in this state, showing
 1354 the amount of its assets and liabilities and containing such
 1355 other matters as the commission or office requires. An
 1356 international banking corporation that maintains two or more
 1357 offices may consolidate such information in one report unless
 1358 the office otherwise requires for purposes of its supervision of
 1359 the condition and operations of each such office. The late
 1360 filing of such reports is ~~shall be~~ subject to an ~~the~~ ~~imposition~~
 1361 ~~of the~~ administrative fine as prescribed under ~~by~~ s.
 1362 655.045(2) ~~(b)~~. If ~~any~~ such international banking corporation
 1363 fails ~~shall fail~~ to make ~~any~~ such report, as directed by the
 1364 office, or if ~~any~~ such report contains a ~~shall contain any~~ false
 1365 statement knowingly made, the same shall be grounds for
 1366 revocation of the license of the international banking
 1367 corporation.

1368 Section 24. Subsection (2) of section 663.12, Florida
 1369 Statutes, is amended to read:

1370 663.12 Fees; assessments; fines.—

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

1379 uniform rates of assessment for all licenses of the same type
1380 and, ~~shall~~ provide for declining rates of assessment in relation
1381 to the total assets of the licensee held in the state, but may
1382 ~~shall not result~~, in any event, ~~provide for~~ rates of assessment
1383 which exceed the rate applicable to state banks pursuant to s.
1384 658.73, unless the rate ~~of assessment~~ would result in a
1385 semiannual assessment of less than \$1,000. For the purposes of
1386 this subsection, the total assets of an international bank
1387 agency, international branch, or state-chartered investment
1388 company must ~~shall~~ include amounts due the agency or branch or
1389 state investment company from other offices, branches, or
1390 subsidiaries of the international banking corporations or other
1391 corporations of which the agency, branch, or state-chartered
1392 investment company is a part or from entities related to that
1393 international banking corporation. ~~Each international~~
1394 ~~representative office, international administrative office, or~~
1395 ~~international trust company representative office shall pay to~~
1396 ~~the office an annual assessment in the amount of \$2,000, payable~~
1397 ~~on or before January 31 of each year.~~

1398 Section 25. Subsection (3) of section 663.306, Florida
1399 Statutes, is amended to read:

1400 663.306 Decision by office.—The office may, in its
1401 discretion, approve or disapprove the application, but it shall
1402 not approve the application unless it finds that:

1403 (3) The proposed officers and directors have sufficient
1404 experience, ability, standing, and reputation to indicate

1405 reasonable promise of successful operation and none of the
 1406 proposed officers or directors have been convicted of, or pled
 1407 guilty or nolo contendere to, a violation of s. 655.50, relating
 1408 to the ~~Florida~~ control of money laundering and terrorist
 1409 financing in Financial Institutions Act; chapter 896, relating
 1410 to offenses related to financial transactions; or ~~any~~ similar
 1411 state or federal law.

1412 Section 26. Subsection (28) of section 665.013, Florida
 1413 Statutes, is amended to read:

1414 665.013 Applicability of chapter 658.—The following
 1415 sections of chapter 658, relating to banks and trust companies,
 1416 are applicable to an association to the same extent as if the
 1417 association were a "bank" operating thereunder:

1418 ~~(28) Section 658.49, relating to loans by banks not~~
 1419 ~~exceeding \$50,000.~~

1420 Section 27. Paragraph (c) of subsection (1) of section
 1421 665.033, Florida Statutes, is amended to read:

1422 665.033 Conversion of state or federal mutual association
 1423 to capital stock association.—

1424 (1) CONVERSION INTO CAPITAL STOCK ASSOCIATION.—Any state
 1425 or federal mutual association may apply to the office for
 1426 permission to convert itself into an association operated under
 1427 the provisions of this chapter in accordance with the following
 1428 procedures:

1429 (c) The office may approve or disapprove the plan ~~in its~~
 1430 ~~discretion~~, but may ~~it shall~~ not approve the plan unless it

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1431 finds that the association will comply sufficiently with the
1432 requirements of the financial institutions codes after
1433 conversion to entitle it to become an association operating
1434 under the financial institutions codes and the rules of the
1435 commission. The office may deny an ~~any~~ application from any
1436 federal association that is subject to a ~~any~~ cease and desist
1437 order or other supervisory restriction or order imposed by any
1438 state or the federal supervisory authority, or insurer, or
1439 guarantor or that has been convicted of, or pled guilty or nolo
1440 contendere to, a violation of s. 655.50, relating to the ~~Florida~~
1441 control of money laundering and terrorist financing ~~in Financial~~
1442 ~~Institutions Act~~; chapter 896, relating to offenses related to
1443 financial transactions; or ~~any~~ similar state or federal law.

1444 Section 28. Paragraph (a) of subsection (2) of section
1445 665.034, Florida Statutes, is amended to read:

1446 665.034 Acquisition of assets of or control over an
1447 association.—

1448 (2) The office shall issue the certificate of approval
1449 only after it has made an investigation and determined that:

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

1457 relating to offenses related to financial transactions; or ~~any~~
 1458 similar state or federal law.

1459 Section 29. Subsection (29) of section 667.003, Florida
 1460 Statutes, is amended to read:

1461 667.003 Applicability of chapter 658.—Any state savings
 1462 bank is subject to all the provisions, and entitled to all the
 1463 privileges, of the financial institutions codes except where it
 1464 appears, from the context or otherwise, that such provisions
 1465 clearly apply only to banks or trust companies organized under
 1466 the laws of this state or the United States. Without limiting
 1467 the foregoing general provisions, it is the intent of the
 1468 Legislature that the following provisions apply to a savings
 1469 bank to the same extent as if the savings bank were a "bank"
 1470 operating under such provisions:

1471 ~~(29) Section 658.49, relating to loans by banks not~~
 1472 ~~exceeding \$50,000.~~

1473 Section 30. Paragraph (c) of subsection (1) of section
 1474 667.006, Florida Statutes, is amended to read:

1475 667.006 Conversion of state or federal mutual savings bank
 1476 or state or federal mutual association to capital stock savings
 1477 bank.—

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

1483 procedures:

1484 (c) The office may approve or disapprove the plan ~~in its~~
 1485 ~~discretion~~, but may ~~it shall~~ not approve the plan unless it
 1486 finds that the savings bank will comply sufficiently with the
 1487 requirements of the financial institutions codes after
 1488 conversion to entitle it to become a savings bank operating
 1489 under the financial institutions codes and the rules of the
 1490 commission. The office may deny any application from a ~~any~~
 1491 federal savings bank that is subject to a ~~any~~ cease and desist
 1492 order or other supervisory restriction or order imposed by any
 1493 state or the federal supervisory authority, or insurer, or
 1494 guarantor or that has been convicted of, or pled guilty or nolo
 1495 contendere to, a violation of s. 655.50, relating to the ~~Florida~~
 1496 control of money laundering and terrorist financing ~~in Financial~~
 1497 ~~Institutions Act~~; chapter 896, relating to offenses related to
 1498 financial transactions; or ~~any~~ similar state or federal law.

1499 Section 31. Paragraph (a) of subsection (2) of section
 1500 667.008, Florida Statutes, is amended to read:

1501 667.008 Acquisition of assets of or control over a savings
 1502 bank.—

1503 (2) The office shall issue the certificate of approval
 1504 only after it has made an investigation and determined that:

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

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1509 of, or pled guilty or nolo contendere to, a violation of s.
1510 655.50, relating to the ~~Florida~~ control of money laundering and
1511 terrorist financing in Financial Institutions Act; chapter 896,
1512 relating to offenses related to financial transactions; or ~~any~~
1513 similar state or federal law.

1514 Section 32. This act shall take effect July 1, 2014.