

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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Prepared By: The Professional Staff of the Committee on Rules

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BILL: CS/CS/SB 806

INTRODUCER: Rules Committee, Banking and Insurance Committee and Senator Richter

SUBJECT: Regulation of Financial Institutions

DATE: April 10, 2015

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Matiyow</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>McKay</u>	<u>McKay</u>	<u>CM</u>	<u>Favorable</u>
3.	<u>Johnson/Knudson</u>	<u>Phelps</u>	<u>RC</u>	<u>Fav/CS</u>

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**Please see Section IX. for Additional Information:**

COMMITTEE SUBSTITUTE - Substantial Changes

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**I. Summary:**

CS/CS/SB 806 makes the following changes to the regulation of financial institutions by the Office of Financial Regulation (OFR):

- Simplifies the process by which a financial institution can notify the OFR when re-designating its main or principal office.
- Specifies the ways semiannual assessments can be transmitted electronically and further specifies the dates by which assessments must be received by the OFR.
- Deletes the requirement that the OFR select an appraiser to conduct certain real-estate appraisals.
- Provides that the production of books and records of a Florida office of an international banking corporation is not required in response to a subpoena issued in a matter governed by rules of civil procedure if such books and records are maintained outside of the United States and are not in the possession, control, or custody of the international banking corporation's office, agency, or branch established in Florida. This provision does not apply to a subpoena issued on behalf of a federal, state, or local government law enforcement agency, legislative body, or grand jury. Currently, such subpoena requests may relate to records not in the possession of the Florida office or may conflict with the privacy laws of the foreign country regulating the international banking corporation thereby subjecting the Florida office and its officers and employees to be in violation of such privacy laws.
- Specifies the date by which an international banking corporation must provide its annual certification of capital accounts to the OFR.

## II. Present Situation:

### State Regulation of Financial Institutions

The Division of Financial Institutions of the Florida Office of Financial Regulation (OFR)'s charters and regulates entities that engage in financial institution business in Florida, in accordance with the Florida Financial Institutions Codes (Codes), and the Florida Financial Institutions Rules, adopted by the Financial Services Commission.<sup>1</sup> This includes subjecting these entities to the OFR subpoena powers, regular examinations, and the general enforcement powers of the OFR provided in ch. 655, F.S. The specific chapters under the Codes are:

- Chapter 655, F.S. – Financial Institutions Generally;
- Chapter 657, F.S. – Credit Unions;
- Chapter 658, F.S. – Banks and Trust Companies;
- Chapter 660, F.S. – Trust Business;
- Chapter 663, F.S. – International Banking;
- Chapter 665, F.S. – Capital Stock Associations; and
- Chapter 667, F.S. – Savings Banks.

As of June 30, 2014, the Division of Financial Institutions licenses and regulates 254 state-chartered financial institutions for safety and soundness:<sup>2</sup>

- 132 banks;
- 72 credit unions;
- 25 international bank offices; and
- 12 trust companies

### *Access to Books and Records; Subpoenas*

For a financial institution that is subject to the Financial Institutions Codes,<sup>3</sup> access to the books and records of the institution is governed by section 655.059, F.S. While s. 655.059, F.S., serves to limit access to books and records of the institution, it specifically permits inspection and examination of books and records “as compelled by a court of competent jurisdiction, pursuant to a subpoena issued pursuant to the Florida Rules of Civil Procedure, the Florida Rules of Criminal Procedure, or the Federal Rules of Civil Procedure, or pursuant to a subpoena issued in accordance with state or federal law.”<sup>4</sup>

As a matter of general jurisdictional principle in Florida, s. 48.193, F.S., provides a list of acts which will subject a person to the jurisdiction of the courts of this state. Such acts include, among other acts, “operating, conducting, engaging in, or carrying on a business or business venture in this state or having an office or agency in this state,” “committing a tortious act within this state,” and “breaching a contract in this state by failing to perform acts required by the contract to be performed in this state.”

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<sup>1</sup> Chapters 69U-100 through 69U-150, F.A.C.

<sup>2</sup> Office of Financial Regulation, *Fast Facts* (2<sup>nd</sup> ed., Dec. 2014), available at: <http://flofr.com/StaticPages/documents/FastFacts2015.pdf>; last visited March 27, 2015.

<sup>3</sup> The Financial Institutions Codes comprise Chapters 655, 657, 658, 660, 663, 665, and 667, Florida Statutes, as well as ch. 662, Florida Statutes, once that chapter takes effect on October 1, 2015. *See* s. 655.005(1)(k), Florida Statutes.

<sup>4</sup> Section 655.059(1)(e), F.S.

### ***Main or Principal Office***

Section 655.005, F.S., provides the definition for “main office” or “principal office” of a financial institution as the main business office designated in its articles of incorporation or bylaws. The identified location is approved by the OFR in the case of a state financial institution, or by the appropriate federal regulatory agency in the case of a federal financial institution. When an institution desires to redesignate the location of its main office, it must file an amendment to its articles of incorporation or bylaws and provide the changes to the OFR for review and approval.<sup>5</sup>

### ***Assessments***

Section 655.047, F.S., requires each state financial institution to pay the OFR a semiannual assessment based on the total assets as shown on the statement of condition for each financial institution. The mailing of such assessments must be postmarked on or before January 31 and July 31 of each year. The current statute does not explicitly authorize the acceptance of semiannual assessment payments made to the OFR electronically; however, the OFR states in its agency analysis<sup>6</sup> that electronic payment of assessments are currently accepted and most financial institutions have chosen to send payments electronically rather than U.S. standard mail.

### ***Appraisals***

Section 655.60, F.S., authorizes the OFR to request appraisals of real estate or other property held by any state financial institution when the OFR believes a state financial institution’s own appraisals or evaluations of its ability to make payments may be excessive. The statute provides that an appraisal must be made by a licensed or certified appraiser or an appraiser that is selected by the OFR. The cost of the appraisal must be paid by the state financial institution directly to the appraiser upon the institution’s receipt of a statement of appraisal cost. Following the completion of the appraisal, a copy of the appraisal report made by the OFR pursuant to this section is then furnished to the financial institution within a reasonable time, not exceeding 60 days.

### ***Banks and Trust Companies***

Section 655.005, F.S., provides that “executive officer” means an individual, whether or not the individual has an official title or receives a salary or other compensation, who participates or has authority to participate, other than in the capacity of a director, in the major policymaking functions of a financial institution. The term does not include an individual who may have an official title and may exercise discretion in the performance of duties and functions, including discretion in the making of loans, but who does not participate in the determination of major policies of the financial institution and whose decisions are limited by policy standards established by other officers, whether or not the policy standards have been adopted by the board of directors. The chair of the board of directors, the president, the chief executive officer, the chief financial officer, the senior loan officer, and every executive vice president of a financial

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<sup>5</sup> Sections 655.043 and 658.23(6), F.S.

<sup>6</sup> Office of Financial Regulation, 2015 Legislative Bill Analysis of SB 806 (March 13, 2015) (on file with the Senate Commerce and Tourism Committee).

institution, and the senior trust officer of a trust company, are presumed to be executive officers unless such officer is excluded, by resolution of the board of directors or by the bylaws of the financial institution, from participating, other than in the capacity of a director, in major policymaking functions of the financial institution and the individual holding such office so excluded does not actually participate therein. Section 658.19, F.S., which relates to application for authority to organize a bank or trust company, references “president,” “chief executive officer” (if other than the president), such terms appear duplicative given the definition of “executive officer” provided in s. 655.005, F.S.

### ***International Banking***

The OFR regulates international banking corporations<sup>7</sup> that transact business in Florida. Such an entity must be licensed by the OFR<sup>8</sup> to transact business in Florida. International banking entities enable depository institutions in the United States to offer deposit and loan services to foreign residents and institutions, and are subject to the jurisdiction of the Board of Governors of the Federal Reserve. The OFR does not regulate institutions that are chartered and regulated by foreign institutions, except to the extent those foreign institutions seek to engage in the business of banking or trust business in Florida, which requires a Florida charter and compliance with the provisions of ch. 663, F.S., and the applicable codes. An international banking corporation may operate through a variety of business models, all of which must be licensed,<sup>9</sup> and include international bank agencies,<sup>10</sup> international representative offices,<sup>11</sup> international trust company representative offices,<sup>12</sup> international administrative offices,<sup>13</sup> and international branches.<sup>14</sup>

Section 663.02, F.S., provides in general that international banking corporations having offices in Florida are subject to the provisions of ch. 655, F.S., as though such corporations were state banks or trust companies. Further, s. 663.02, F.S., provides that neither an international bank agency nor an international branch shall have any greater right under, or by virtue of s. 663.02, F.S., than is granted to banks organized under the laws of this state. Section 663.02, F.S., provides that it is the intent of the Legislature that the following provisions are applicable to such entities:

- Section 655.031, F.S., relating to administrative enforcement guidelines;
- Section 655.032, F.S., relating to investigations, subpoenas, hearings, and witnesses;
- Section 655.0321, F.S., relating to hearings, proceedings, related documents, and restricted access;
- Section 655.033, F.S., relating to cease and desist orders;

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<sup>7</sup> An international banking corporation, such as a foreign commercial bank, foreign merchant bank, or other foreign institution that engages in banking activities usual in connection with the business of banking in the country where such foreign institution is organized or operating. The term also includes foreign trust companies, or any similar business entities, including, but not limited to, foreign banks with fiduciary powers, that conduct trust business as defined in the codes, Section 663.01(6), F.S.

<sup>8</sup> Sections 663.04 and 663.05, F.S.

<sup>9</sup> Section 663.06(1), F.S.

<sup>10</sup> Section 663.061, F.S.

<sup>11</sup> Section 663.062, F.S.

<sup>12</sup> Section 663.0625, F.S.

<sup>13</sup> Section 663.063, F.S.

<sup>14</sup> Section 663.064, F.S.

- Section 655.037, F.S., relating to removal by the office of an officer, director, committee member, employee, or other person;
- Section 655.041, F.S., relating to administrative fines and enforcement; and
- Section 655.50, F.S., relating to the control of money laundering and terrorist financing; and any law for which the penalty is increased under s. 775.31 F.S., for facilitating or furthering terrorism.

International bank agencies and international branches are permitted to conduct activities similar to those of a domestic bank. They may make and service loans, act as a custodian, furnish investment advice, conduct foreign exchange activities and trade in securities and commercial paper.

International representative offices and international administrative offices perform activities that are more limited. An international representative office may solicit business, provide information to customers concerning their accounts, answer questions, receive applications for extensions of credit and other banking services, transmit documents on behalf of customers, and make arrangements for customers to transact business on their accounts. An administrative office may provide personnel administration, data processing or recordkeeping, and negotiate, approve, or service loans or extensions of credit and investments.

An international trust company representative office (ITCRO) is an office of an international banking corporation or trust company organized and licensed under the laws of a foreign country, which is established or maintained in Florida for engaging in nonfiduciary activities described in s. 663.0625, F.S. An ITCRO may also include any affiliate, subsidiary, or other person that engages in such activities on behalf of such international banking corporation or trust company from an office located in Florida.

Section 663.08, F.S., provides for the certification of capital accounts for international banking corporations having offices in Florida both prior to opening an office in this state and annually thereafter. The statute does not provide a specific due date for the required annual certification of capital accounts. According to the OFR, this has resulted in the OFR receiving the annual certifications at various times throughout the year, and has caused confusion for these institutions regarding the date for submission.

### **Court Orders to Branch Offices of Foreign Banks**

Representatives of international banking corporations have expressed concern that their branch offices in Florida could be subject to court orders to produce records that are held in other jurisdictions and that the Florida branch office does not control. Under 28 U.S. Code s. 1782, the federal district court in which a person resides or is found may order him to give testimony or a state or to produce a document or other thing for use in a proceeding in a foreign or international tribunal. The request for the order may be made by a foreign or international tribunal or any interested person.

***Chevron Ecuadorian Litigation and the Application of 28 U.S.C. 1782 to an International Banking Corporation Branch Office in Florida***

The application of 28 U.S.C. s. 1782 was at issue in a 2014 Court Order issued by the United States District Court, Southern District of Florida.<sup>15</sup> The Order was related to litigation in which a group of Ecuadorian residents sued Chevron for environmental damages. The litigation occurred in a court in Lago Agrio, Ecuador (Lago Agrio litigation). The judge's order provides the following background information regarding the litigation:

The Lago Agrio litigation has been plagued with allegations of corruption and fraud, on both sides, since its inception. At the outset, the court ordered that a "global assessment" of damages be conducted by a team of experts. Chevron claims that the presiding judge, under pressure from the LAPs (plaintiffs), eventually agreed to replace the independent experts with a single Ecuadorian "global expert...." They found their man in "Richard Stalin Cabrera Vega" ("Cabrera"). According to Chevron, Cabrera was bribed by LAP attorneys and consultants, with payments from secret accounts at Banco Pichincha. It is alleged that the LAP attorneys and/or consultants later ghostwrote Cabrera's \$27.3 Billion damages assessment. This anecdote represents a mere snapshot of the many salient events that transpired during the Lago Agrio litigation.

Chevron presented evidence of the alleged fraud to the Ecuadorian Court, which nevertheless issued a judgment against Chevron in the amount of \$18.2 billion. Chevron appealed the award in the Ecuadorian courts and also filed an international arbitration claim against Ecuador in the Permanent Court of Arbitration in The Hague. The action was filed pursuant to the United States – Ecuador Bilateral Investment Treaty (BIT). Such arbitration proceedings are generally designed to settle investment disputes between foreign investors and the host government. Chevron alleged that Ecuador colluded with the Lago Agrio plaintiffs to impose an improper damage award against Chevron and shift the government's own liability. Chevron also filed a declaratory action in the federal court in the Southern District of New York.

Chevron requested the United States District Court, Southern District of Florida grant it leave to conduct discovery from Banco Pichincha, C.A. Miami Agency (Banco Pichincha Miami) for use in the Ecuadorian and BIT litigation. Chevron sought all information related to certain Banco Pinchincha accounts and related discovery. Banco Pinchincha Miami opposed the discovery on a number of grounds, including that it had already produced the documents within its possession, custody or control, and that any other responsive documents are located in Ecuador and are not in its control. It also argued that the discovery would require Banco Pinchincha Miami to violate the laws of Ecuador, and that comity considerations mandate that the request be denied. Banco Pinchincha Miami suggested that Chevron should use the letters rogatory process in Ecuador, with which the bank could comply with. The Magistrate Judge applied 28 U.S.C. s. 1782 and allowed Chevron to go forward with discovery.

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<sup>15</sup> *In re: the Application of Chevron Corporation*, 2012 WL 3636925; .

### *New York's Separate Entity Rule*

New York separate entity rule is a common law doctrine that provides that when a bank garnishee with a New York branch is subject to personal jurisdiction, its other branches are treated as separate entities for certain purposes, particularly with respect to prejudgment attachments and post-judgment restraining notices and turnover orders. The rule functions as a limiting principle in the context of international banking, particularly in situations involving attempts to restrain assets held in a garnishee bank's foreign branches. Three basic rationales have historically been provided for the rule. The first is the importance of international banking comity and the related fact that a foreign bank is subject to the laws and regulation of the foreign country. The second rationale is to protect banks from being subject to double liability and competing claims. The third is that requiring banks to monitor and determine the status of bank accounts in other branches would be an intolerable burden.

The separate entity rule in New York was recently applied in *Motorola Credit Corp. v. Standard Chartered Bank* by that state's highest court.<sup>16</sup> Motorola Credit Corporation (Motorola) had obtained a \$2.1 billion judgment<sup>17</sup> and a subsequent \$1 billion punitive damage award<sup>18</sup> in federal district court against several members of the Uzan family for alleged fraud related to a loan made to a Turkish telecommunications company the family owned. The Uzans subsequently went to great lengths to avoid satisfying the judgments, were held in contempt, and made subject to arrest upon entry to the United States.<sup>19</sup>

Motorola pursued collection through third-party discovery. As part of those efforts, Motorola served a restraining order on the New York branch of Standard Chartered Bank (SCB), a foreign bank incorporated and headquartered in the United Kingdom.<sup>20</sup> A global search of SCB branches subsequently found roughly \$30 million in Uzan-related assets at the SCB branch in the United Arab Emirates (UAE). The respective central banks of Jordan and the UAE took action against SCB, with the latter debiting \$30 million from SCB's account with the UAE central bank. Subsequently, SCB sought relief from the restraining order under New York's separate entity rule.

The New York Court of Appeals held that the separate entity applied and precluded Motorola from ordering SCB from restraining the Uzan's assets held in foreign SCB branches.<sup>21</sup> The Court held that the separate entity rule remains necessary. The court noted that SCB's efforts to comply with the restraining order resulted in regulatory and financial repercussions in other countries and put SCB in the position of having to comply with contradictory directives of multiple nations. Such circumstances, in the estimation of the Court, "would result in serious consequences in the realm of international banking to the detriment of New York's preeminence in global financial affairs."<sup>22</sup>

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<sup>16</sup> *Motorola Credit Corp. v. Standard Chartered Bank*, 24 N.Y.3d 149 (N.Y. 2014)

<sup>17</sup> *Motorola Credit Corp. v. Uzan*, 274 F.Supp.2d 481, 490 (S.D.N.Y. 2003).

<sup>18</sup> *Motorola Credit Corp. v. Uzan*, 413 F.Supp.2d (S.D.N.Y. 2006).

<sup>19</sup> *Motorola Credit Corp. v. Standard Chartered Banks*, 24 N.Y.3d. 149 at 156, 157 (N.Y. 2014).

<sup>20</sup> *See id.* at 157.

<sup>21</sup>

<sup>22</sup> *See id.* at 230.

### III. Effect of Proposed Changes:

#### Main Office Designation

**Section 1** amends the definition of “main office” in s. 665.005(1)(q), F.S., which will give a financial institution the ability to submit to the OFR an application for a re-designation of its main or principal office. This application is intended to streamline such changes by removing the current process that requires institutions to amend their articles of incorporation or bylaws in order to make such re-designations with the OFR.

#### Assessments

**Section 2** amends s. 655.047, F.S., to authorize a financial institution to make an electronic payment of semiannual assessments by a wire transfer, automated clearinghouse, or other electronic means, and requires that such electronic payments must be transmitted to the OFR on or before January 31 and July 31 of each year.

The bill also changes a current requirement that assessment payments sent by mail to the OFR must be *postmarked* on or before January 31 and July 31 of each year, to a requirement that mailed assessment payments must be *received by* the OFR on or before January 31 and July 31 of each year.

#### Appraisals

**Section 3** amends s. 655.60, F.S., to remove the requirement that the OFR select an appraiser to perform the appraisal of real estate or other property held by a state financial institution. The section also no longer requires the cost of each appraisal to be approved in writing by the OFR. The changes in this section do not affect the requirement that institutions must still hire a licensed appraiser at the request of the OFR.

#### Applications for Authority to Organize Banks or Trust Companies

**Section 4** removes the terms “president” and “chief executive officer” from the requirements for an application for authority to organize a bank or trust company in s. 658.19, F.S. Since “president” and “chief executive officer” are included within the defined term of “executive officer”<sup>23</sup> elsewhere in the Codes, the bill deletes these two terms, and replaces them with the term “executive officer.”

#### Corrected Cross Reference Related to Trust Service Offices

**Section 5** corrects a cross reference. Subsection 660.33(1), F.S., includes an obsolete cross-reference to s. 660.32, F.S., which has been repealed. This section updates the cross-reference to reference s. 658.26, F.S., which is currently applicable.

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<sup>23</sup> Section 655.005(1)(g), F.S.



### **Certification of Capital Accounts for International Banking Corporations**

**Section 6** amends s. 663.08, F.S., to mandate that a required certification of capital accounts by international banking corporations must be received by the OFR on or before June 30<sup>th</sup> of each year. Current law does not contain a specific due date for these required certifications, so this deadline should provide clarity to the industry and allow the OFR to better manage and review such certifications.

### **Civil Action Subpoena Enforcement of International Banking Corporations**

**Section 7** creates s. 663.021, F.S., to provide that an international representative office, international banking agency international branch office, international trust company representative office, or international administrative office is not required to produce books or records, pertaining to an investment or deposit account or loan of a customer of the international banking corporation's offices, that are located outside of the United States or its territories in response to a subpoena relating to a civil matter if such books or records are maintained outside the United States or its territories and are not in the possession, control, or custody of the corporation's office, agency, or branch established in this state.

The bill specifies that this provision only applies to a subpoena issued pursuant to Florida or Federal Rules of Procedure, or other similar law or rule of civil procedure in another state. Further, this section does not apply to a subpoena issued by or on behalf of a federal, state, or local government law enforcement agency, administrative or regulatory agency, legislative body, or grand jury. This provision would not limit the power of the OFR to access all books and records in the exercise of its regulatory and supervisory powers.

### **Reenactments**

Sections 8 **through 13** of the bill reenact the following statutory provisions, for the purposes of incorporating the changes made by the bill:

- **Section 8** reenacts subsection 655.960(8), F.S.
- **Section 9** reenacts paragraph 663.302(1)(a), F.S.
- **Section 10** reenacts subsection 658.165(1), F.S.
- **Section 11** reenacts subsection 665.013(3), F.S.
- **Section 12** reenacts subsection 667.003(3), F.S.
- **Section 13** reenacts subsection 658.12(4), F.S.

### **Effective Date**

**Section 14** provides that the effective date of the bill is October 1, 2015.

## **IV. Constitutional Issues:**

### **A. Municipality/County Mandates Restrictions:**

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

**V. Fiscal Impact Statement:**

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The changes in Section 1 will allow a financial institution to notify the office of a re-designation of its main or principal office without having to amend its articles of incorporation or bylaws. This could provide a small saving to an institution when making such a change.

The changes in Section 2 that allow for the electronic payment of semiannual assessments may provide savings on postage costs to state financial institutions.

International banking corporations that have offices in Florida would not be required in response to a civil subpoena to produce certain books and records that are maintained outside of the United States or its territories and are not in the possession, custody, or control of the office located in Florida. International banking corporations doing business in Florida may experience a reduction in administration expenses and litigation costs associated with responding to civil subpoenas for account records maintained outside of the United States or its territories. This provision should alleviate the risk of offices of international banking corporations operating in Florida facing competing claims in local and foreign jurisdictions and the potential for double liability in these separate jurisdictions. When an account is established or maintained outside of the United States or its territories, production of books and records would be conducted pursuant to letters rogatory or in accordance with any applicable treaty and convention governing service of process entered into by the United States.<sup>24</sup>

C. Government Sector Impact:

The OFR has indicated that clarifying the due date for statutorily required assessments may have an insignificant negative fiscal impact in terms of the potential reduction in fine collection from non-compliance. The streamlining of some processes may result in a positive fiscal impact in terms of decreased costs and staff time.<sup>25</sup>

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<sup>24</sup> Office of Financial Regulation, 2015 Legislative Bill Analysis of SB 828 (February 23, 2015) (on file with the Banking and Insurance Committee).

<sup>25</sup> Office of Financial Regulation, 2015 Legislative Bill Analysis of SB 806 (March 13, 2015), (on file with the Commerce and Tourism Committee).

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

The bill provides that the <sup>26</sup>intent of the protection afforded certain books and records by this bill be applicable to proceedings governed by the Florida Rules of Civil Procedure, Federal Rules of Procedure, or other similar law or rule of civil procedure in another state. This state law may not be applicable in a federal proceeding governed by the Federal Rules of Civil Procedure.

**VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 655.005, 655.047, 655.60, 658.19, 660.33, and 663.08.

This bill creates section 663.021 of the Florida Statutes.

This bill reenacts the following sections of the Florida Statutes: 655.960, 663.302, 658.165, 665.013, 667.003, and 658.12.

**IX. Additional Information:**

- A. **Committee Substitute – Statement of Substantial Changes:**  
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS/CS by Rules on April 9, 2015**

Provides that the production of books and records of a Florida office of an international banking corporation is not required in response to a subpoena issued in a matter governed by rules of civil procedure if such books and records are maintained outside of the United States and are not in the possession, control, or custody of the international banking corporation's office, agency, or branch established in Florida.

**CS by Banking and Insurance on March 17, 2015:**

Removed section 4 of the bill dealing with the reporting of elected or appointed officers of a Credit Union.

- B. **Amendments:**

None.

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This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

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<sup>26</sup> Office of Financial Regulation, 2015 Legislative Bill Analysis of SB 828 (February 23, 2015) (on file with the Banking and Insurance Committee).