

By the Committee on Banking and Insurance; and Senator Richter

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1 A bill to be entitled
2 An act relating to the regulation of financial
3 institutions; amending s. 655.005, F.S.; redefining
4 the terms "main office" and "principal office";
5 amending s. 655.047, F.S.; requiring mailed semiannual
6 assessments to be received by the Office of Financial
7 Regulation by a specified date; requiring
8 electronically transmitted semiannual assessments to
9 be transmitted to the office by specified dates;
10 amending s. 655.60, F.S.; deleting the requirement
11 that the office select a licensed or certified
12 appraiser to conduct certain appraisals; deleting the
13 requirement that the office approve the cost of
14 certain appraisals before payment of that cost by a
15 state financial institution, subsidiary, or service
16 corporation; amending s. 658.19, F.S.; revising the
17 individuals for whom certain information must be
18 provided to the office on an application for authority
19 to organize a banking corporation or trust company;
20 amending s. 660.33, F.S.; conforming a cross-
21 reference; amending s. 663.08, F.S.; requiring an
22 international banking corporation to provide its
23 annual certification of capital accounts to the office
24 by a specified date; reenacting ss. 655.960(8) and
25 663.302(1)(a), F.S., to incorporate the amendment made
26 to s. 655.005, F.S., in references thereto; reenacting
27 ss. 658.165(1), 665.013(3), and 667.003(3), F.S., to
28 incorporate the amendment made to s. 658.19, F.S., in
29 references thereto; reenacting s. 658.12(4), F.S., to

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30 incorporate the amendment made to s. 660.33, F.S., in
31 references thereto; providing an effective date.
32

33 Be It Enacted by the Legislature of the State of Florida:
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35 Section 1. Paragraph (q) of subsection (1) of section
36 655.005, Florida Statutes, is amended to read:

37 655.005 Definitions.—

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

40 (q) "Main office" or "principal office" of a financial
41 institution means the main business office designated in its
42 articles of incorporation or bylaws, or redesignated in a
43 relocation application filed with the office, at an identified
44 location approved by the office in the case of a state financial
45 institution, or by the appropriate federal regulatory agency in
46 the case of a federal financial institution. With respect to the
47 trust department of a bank or association that has trust powers,
48 the terms mean the office or place of business of the trust
49 department at an identified location, which need not be the same
50 location as the main office of the bank or association, approved
51 by the office in the case of a state bank or association, or by
52 the appropriate federal regulatory agency in the case of a
53 national bank or federal association. The "main office" or
54 "principal office" of a trust company means the office
55 designated or provided for in its articles of incorporation, ~~at~~
56 an identified location as approved by the relevant chartering
57 authority.

58 Section 2. Subsection (2) of section 655.047, Florida

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59 Statutes, is amended to read:

60 655.047 Assessments; financial institutions.—

61 (2) If mailed, the ~~mailing of a~~ semiannual assessment must
62 be received by the office ~~postmarked~~ on or before January 31 and
63 July 31 of each year. If transmitted through a wire transfer, an
64 automated clearinghouse, or other electronic means approved by
65 the office, the semiannual assessment must be transmitted to the
66 office on or before January 31 and July 31 of each year. The
67 office may levy a late payment penalty of up to \$100 per day or
68 part thereof that a semiannual assessment payment is overdue,
69 unless it is excused for good cause. However, for intentional
70 late payment of a semiannual assessment, the office shall levy
71 an administrative fine of up to \$1,000 a day for each day the
72 semiannual assessment is overdue.

73 Section 3. Subsection (1) of section 655.60, Florida
74 Statutes, is amended to read:

75 655.60 Appraisals.—

76 (1) The office is authorized to cause appraisals to be made
77 ~~appraisals~~ of real estate or other property held by a ~~any~~ state
78 financial institution, subsidiary, or service corporation or
79 securing the assets of the state financial institution,
80 subsidiary, or service corporation if ~~when~~ specific facts or
81 information with respect to real estate or other property held,
82 secured loans, or lending, or when in its opinion the state
83 financial institution's policies, practices, operating results,
84 and trends give evidence that the state financial institution's
85 appraisals or evaluations of ability to make payments may be
86 excessive, that lending or investment may be of a marginal
87 nature, that appraisal policies and loan practices may not

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88 conform with generally accepted and established professional
89 standards, or that real estate or other property held by the
90 state financial institution, subsidiary, or service corporation
91 or assets secured by real estate or other property are
92 overvalued. In lieu of causing such appraisals to be made, the
93 office may accept any appraisal caused to be made by an
94 appropriate state or federal regulatory agency or other insuring
95 agency or corporation of a state financial institution. Unless
96 otherwise ordered by the office, an appraisal of real estate or
97 other property pursuant to this section must be made by a
98 licensed or certified appraiser ~~or appraisers selected by the~~
99 ~~office, and the cost of such appraisal shall be paid promptly by~~
100 ~~such state financial institution, subsidiary, or service~~
101 ~~corporation directly to such appraiser or appraisers upon~~
102 ~~receipt by the state financial institution of a statement of~~
103 ~~such cost bearing the written approval of the office.~~ A copy of
104 the report of each appraisal caused to be made by the office
105 pursuant to this section shall be furnished to the state
106 financial institution, subsidiary, or service corporation within
107 a reasonable time, not exceeding 60 days, following the
108 completion of the ~~such~~ appraisal and may be furnished to the
109 insuring agency or corporation or federal or state regulatory
110 agency.

111 Section 4. Paragraph (f) of subsection (1) of section
112 658.19, Florida Statutes, is amended to read:

113 658.19 Application for authority to organize a bank or
114 trust company.—

115 (1) A written application for authority to organize a
116 banking corporation or a trust company shall be filed with the

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117 office by the proposed directors and shall include:

118 (f) Such detailed financial, business, and biographical
119 information as the commission or office may reasonably require
120 for each proposed director, ~~president, chief executive officer~~
121 ~~(if other than the president)~~, and, if applicable, trust officer
122 ~~(if applicable)~~.

123 Section 5. Subsection (1) of section 660.33, Florida
124 Statutes, is amended to read:

125 660.33 Trust service offices.—

126 (1) In addition to its principal office and any branch
127 trust company authorized under s. 658.26 ~~s. 660.32~~, a trust
128 company or a trust department with its principal place of doing
129 business in this state may maintain one or more trust service
130 offices at the location of any bank, association, or credit
131 union that ~~which~~ is organized under the laws of this state or
132 under the laws of the United States with its principal place of
133 doing business in this state. However, a trust service office
134 may be established only after the trust company or ~~the~~ trust
135 department has secured the consent of a majority of the
136 stockholders or members entitled to vote on such proposal at a
137 meeting of stockholders or members, and of a majority of the
138 board of directors, of the bank, association, or credit union at
139 which a trust service office is proposed to be maintained, and
140 after a certificate of authorization has been issued to the
141 trust company or ~~the~~ trust department by the office.

142 Section 6. Section 663.08, Florida Statutes, is amended to
143 read:

144 663.08 Certification of capital accounts.—Before opening an
145 office in this state, and annually thereafter so long as a bank

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146 office is maintained in this state, an international banking
147 corporation licensed pursuant to ss. 663.01-663.14 shall certify
148 to the office the amount of its capital accounts, expressed in
149 the currency of the jurisdiction of its incorporation. The
150 dollar equivalent of these amounts, as determined by the office,
151 shall be deemed to be the amount of its capital accounts. The
152 annual certification of capital accounts must be received by the
153 office on or before June 30 of each year.

154 Section 7. For the purpose of incorporating the amendment
155 made by this act to section 655.005, Florida Statutes, in a
156 reference thereto, subsection (8) of section 655.960, Florida
157 Statutes, is reenacted to read:

158 655.960 Definitions; ss. 655.960-655.965.—As used in this
159 section and ss. 655.961-655.965, unless the context otherwise
160 requires:

161 (8) "Financial institution office" means a main office or
162 principal office, as defined in s. 655.005, and a branch or
163 branch office as defined in s. 658.12(4).

164 Section 8. For the purpose of incorporating the amendment
165 made by this act to section 655.005, Florida Statutes, in a
166 reference thereto, paragraph (a) of subsection (1) of section
167 663.302, Florida Statutes, is reenacted to read:

168 663.302 Applicability of state banking laws.—

169 (1)(a) International development banks shall be subject to
170 the following provisions of chapter 655 as though such
171 international development banks were state banks:

172 1. Section 655.005, relating to definitions.

173 2. Section 655.012, relating to general supervisory powers
174 of the office.

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- 175 3. Section 655.016, relating to liability.
- 176 4. Section 655.031, relating to administrative enforcement
177 guidelines.
- 178 5. Section 655.032, relating to investigations; etc.
- 179 6. Section 655.0321, relating to hearings and proceedings.
- 180 7. Section 655.033, relating to cease and desist orders.
- 181 8. Section 655.034, relating to injunctions.
- 182 9. Section 655.037, relating to removal of financial
183 institution-affiliated party.
- 184 10. Section 655.041, relating to administrative fines.
- 185 11. Section 655.043, relating to articles of incorporation.
- 186 12. Section 655.044, relating to accounting practices.
- 187 13. Section 655.045, relating to examinations, reports, and
188 internal audits.
- 189 14. Section 655.049, relating to deposit of fees and
190 assessments.
- 191 15. Section 655.057, relating to records.
- 192 16. Section 655.071, relating to international banking
193 facilities.
- 194 17. Section 655.50, relating to reports of transactions
195 involving currency.
- 196 Section 9. For the purpose of incorporating the amendment
197 made by this act to section 658.19, Florida Statutes, in a
198 reference thereto, subsection (1) of section 658.165, Florida
199 Statutes, is reenacted to read:
- 200 658.165 Banker's banks; formation; applicability of
201 financial institutions codes; exceptions.—
- 202 (1) If authorized by the office, a corporation may be
203 formed under the laws of this state for the purpose of becoming

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204 a banker's bank. An application for authority to organize a
205 banker's bank is subject to ss. 658.19, 658.20, and 658.21,
206 except that s. 658.20(1)(b) and (c) and the minimum stock
207 ownership requirements for the organizing directors provided in
208 s. 658.21(2) do not apply.

209 Section 10. For the purpose of incorporating the amendment
210 made by this act to section 658.19, Florida Statutes, in a
211 reference thereto, subsection (3) of section 665.013, Florida
212 Statutes, is reenacted to read:

213 665.013 Applicability of chapter 658.—The following
214 sections of chapter 658, relating to banks and trust companies,
215 are applicable to an association to the same extent as if the
216 association were a "bank" operating thereunder:

217 (3) Section 658.19, relating to application for authority
218 to organize a bank or trust company.

219 Section 11. For the purpose of incorporating the amendment
220 made by this act to section 658.19, Florida Statutes, in a
221 reference thereto, subsection (3) of section 667.003, Florida
222 Statutes, is reenacted to read:

223 667.003 Applicability of chapter 658.—Any state savings
224 bank is subject to all the provisions, and entitled to all the
225 privileges, of the financial institutions codes except where it
226 appears, from the context or otherwise, that such provisions
227 clearly apply only to banks or trust companies organized under
228 the laws of this state or the United States. Without limiting
229 the foregoing general provisions, it is the intent of the
230 Legislature that the following provisions apply to a savings
231 bank to the same extent as if the savings bank were a "bank"
232 operating under such provisions:

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233 (3) Section 658.19, relating to application for authority
234 to organize a bank or trust company.

235 Section 12. For the purpose of incorporating the amendment
236 made by this act to section 660.33, Florida Statutes, in a
237 reference thereto, subsection (4) of section 658.12, Florida
238 Statutes, is reenacted to read:

239 658.12 Definitions.—Subject to other definitions contained
240 in the financial institutions codes and unless the context
241 otherwise requires:

242 (4) "Branch" or "branch office" of a bank means any office
243 or place of business of a bank, other than its main office and
244 the facilities and operations authorized by ss. 658.26(4) and
245 660.33, at which deposits are received, checks are paid, or
246 money is lent. With respect to a bank that has a trust
247 department, the terms have the meanings herein ascribed to a
248 branch or a branch office of a trust company and mean any office
249 or place of business of a trust company, other than its main
250 office and its trust service offices established pursuant to s.
251 660.33, where trust business is transacted with its customers.

252 Section 13. This act shall take effect October 1, 2015.