

1                                   A bill to be entitled  
 2           An act relating to international trust company  
 3           representative offices; creating s. 663.041, F.S.;  
 4           providing a moratorium on licensing requirements by  
 5           the Office of Financial Regulation for certain  
 6           international trust company representative offices;  
 7           specifying parameters of the moratorium; requiring  
 8           written submissions to be provided to the office;  
 9           providing for expiration; providing an effective date.

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

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13           Section 1. Section 663.041, Florida Statutes, is created  
 14 to read:

15           663.041 International trust company representative  
 16 offices.—

17           (1) The Office of Financial Regulation may not enforce the  
 18 provisions of this chapter relating to an international trust  
 19 company representative office, or a person who manages,  
 20 controls, or is employed by an international trust company  
 21 representative office, if the international trust company  
 22 representative office:

23           (a) Has been organized or qualified to do business in this  
 24 state since October 1, 2013;

25           (b) Has not been the subject of any consumer complaint to  
 26 the office;

27 (c) Has not been convicted of a felony or ordered to pay a  
28 fine or penalty in any proceeding initiated by any federal,  
29 state, foreign, or local law enforcement or regulatory agency  
30 within the 5 years preceding the effective date of this section;  
31 and

32 (d) Does not provide banking or fiduciary trust services,  
33 promote or sell investments, or accept custody of assets.

34 (2) This moratorium does not prevent the office from  
35 enforcing chapter 655, this chapter, or other applicable  
36 provisions of the financial institutions codes to prevent the  
37 unlawful conduct of the banking or trust business in this state,  
38 to prevent fraud or violations of anti-money laundering and  
39 anti-terrorism laws, and to protect the public from imminent  
40 harm.

41 (3) An international trust company that seeks to qualify  
42 for this moratorium shall notify the office, and provide the  
43 following information to the office, in writing by May 1, 2016:

44 (a) Proof that the company has been organized or qualified  
45 to do business in this state since October 1, 2013;

46 (b) The name or names under which the company conducts  
47 business in this state, the address of its registered office,  
48 and the locations from which it conducts business;

49 (c) A declaration under penalty of perjury, signed by the  
50 company's executive officer, that:

51 1. It has not been the subject of any consumer complaint  
52 to the office;

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53        2. It has not been convicted of a felony or ordered to pay  
54 a fine or penalty in any proceeding initiated by any federal,  
55 state, foreign, or local law enforcement or regulatory agency  
56 within the 5 years preceding the effective date of this section;  
57 and

58        3. It does not provide banking or fiduciary trust  
59 services, promote or sell investments, or accept custody of  
60 assets.

61        (4) This section expires July 1, 2017.

62        Section 2. This act shall take effect upon becoming a law.