



875648

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/27/2017	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Garcia) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Subsection (10) of section 663.01, Florida
Statutes, is amended to read:

663.01 Definitions.—As used in this part, the term:

(10) "International trust entity" means an international
trust company, an international business, an international
business organization, or an affiliated or subsidiary entity



875648

11 that is licensed, chartered, or similarly permitted to conduct
12 trust business in a foreign country or countries under the laws
13 of which it is organized and supervised. This subsection expires
14 July 1, 2018.

15 Section 2. Subsections (7) and (8) are added to section
16 663.041, Florida Statutes, to read:

17 663.041 Moratorium on the office's enforcement of licensing
18 requirements for an international trust entity or related
19 entities.—

20 (7) Notwithstanding this section, the moratorium in this
21 section is extended through June 30, 2018, for an organization
22 or entity that:

23 (a) Complied with the requirements of subsection (3) and
24 subsequently qualified for the moratorium under this section;
25 and

26 (b) Before July 1, 2017, provides the office a written
27 notice of its intent to continue operations in this state.

28 (8) This section expires July 1, 2018.

29 Section 3. Section 3 of chapter 2016-192, Laws of Florida,
30 is repealed.

31 Section 4. This act shall take effect upon becoming a law.

32
33 ===== T I T L E A M E N D M E N T =====

34 And the title is amended as follows:

35 Delete everything before the enacting clause
36 and insert:

37 A bill to be entitled
38 An act relating to international financial
39 institutions; amending s. 663.01, F.S.; extending the



875648

40 expiration date of the term "international trust
41 entity"; amending s. 663.041, F.S.; extending the
42 expiration date of a moratorium on the Office of
43 Financial Regulation's enforcement of licensing
44 requirements for certain organizations or entities
45 under certain circumstances; repealing s. 3 of chapter
46 2016-192, Laws of Florida, relating to the repeal of
47 the definition of the term "international trust
48 entity" and to the moratorium on the office's
49 enforcement of certain licensing requirements;
50 providing an effective date.