

By the Committee on Banking and Insurance; and Senator Garcia

597-02948-17

20171078c1

1 A bill to be entitled
2 An act relating to international financial
3 institutions; amending s. 663.01, F.S.; extending the
4 expiration date of the term "international trust
5 entity"; amending s. 663.041, F.S.; extending the
6 expiration date of a moratorium on the Office of
7 Financial Regulation's enforcement of licensing
8 requirements for certain organizations or entities
9 under certain circumstances; repealing s. 3 of chapter
10 2016-192, Laws of Florida, relating to the repeal of
11 the definition of the term "international trust
12 entity" and to the moratorium on the office's
13 enforcement of certain licensing requirements;
14 providing an effective date.

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

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

20 663.01 Definitions.—As used in this part, the term:

21 (10) "International trust entity" means an international
22 trust company, an international business, an international
23 business organization, or an affiliated or subsidiary entity
24 that is licensed, chartered, or similarly permitted to conduct
25 trust business in a foreign country or countries under the laws
26 of which it is organized and supervised. This subsection expires
27 July 1, 2018.

28 Section 2. Subsections (7) and (8) are added to section
29 663.041, Florida Statutes, to read:

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30 663.041 Moratorium on the office's enforcement of licensing
31 requirements for an international trust entity or related
32 entities.-

33 (7) Notwithstanding this section, the moratorium in this
34 section is extended through June 30, 2018, for an organization
35 or entity that:

36 (a) Complied with the requirements of subsection (3) and
37 subsequently qualified for the moratorium under this section;
38 and

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

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

42 Section 3. Section 3 of chapter 2016-192, Laws of Florida,
43 is repealed.

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