

By Senator Garcia

36-01545-17

20171482\_\_

1                   A bill to be entitled  
2           An act relating to transactions with foreign financial  
3           institutions; creating s. 655.969, F.S.; requiring  
4           financial institutions maintaining correspondent or  
5           payable-through accounts with certain foreign  
6           financial institutions to report and certify specified  
7           information to the Office of Financial Regulation;  
8           providing an effective date.

9  
10 Be It Enacted by the Legislature of the State of Florida:

11  
12           Section 1. Section 655.969, Florida Statutes, is created to  
13 read:

14           655.969 Correspondent accounts or payable-through accounts  
15 with a foreign financial institution; reporting.—A financial  
16 institution chartered in this state which maintains a  
17 correspondent account or a payable-through account with a  
18 foreign financial institution that is owned by a country under a  
19 sanctions program administered by the United States Department  
20 of the Treasury must, within 5 business days, identify and  
21 report to the office the source of every transaction that passes  
22 through the account and certify that the source does not involve  
23 any confiscated property, as defined in the Cuban Liberty and  
24 Democratic Solidarity Act of 1996, 22 U.S.C. 6023(4) and (12).

25           Section 2. This act shall take effect July 1, 2017.