COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 585 (2017)

Amendment No. 1

COMMITTEE/SUBCOMMITTEE	ACTION
ADOPTED	(Y/N)
ADOPTED AS AMENDED	(Y/N)
ADOPTED W/O OBJECTION	(Y/N)
FAILED TO ADOPT	(Y/N)
WITHDRAWN	(Y/N)
OTHER	

Committee/Subcommittee hearing bill: Commerce Committee Representative McClain offered the following:

Amendment (with title amendment)

Between lines 37 and 38, insert:

Section 2. Subsections (2) and (5) of section 658.33, Florida Statutes, are amended to read:

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658.33 Directors, number, qualifications; officers.-

9 Not less than a majority of the directors must, during (2) 10 their whole term of service, be citizens of the United States, 11 and at least a majority three-fifths of the directors must have 12 resided in this state for at least 1 year preceding their election and must be residents therein during their continuance 13 in office. In the case of a bank or trust company with total 14 assets of less than \$150 million, at least one, and in the case 15 of a bank or trust company with total assets of \$150 million or 16 316427 - h0585- line 37.docx

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17 more, two of the directors who are not also officers of the bank 18 or trust company must have had at least 1 year of direct 19 experience as an executive officer, regulator, or director of a 20 financial institution within the last 5 3 years.

21 (5) The president, chief executive officer, or any other 22 person, regardless of title, who has equivalent rank or leads 23 the overall operations of a bank or trust company must have had 24 at least 1 year of direct experience as an executive officer, director, or regulator of a financial institution within the 25 26 last 5 $\frac{3}{2}$ years. This requirement may be waived by the office after considering the overall experience and expertise of the 27 28 proposed officer and the condition of the bank or trust company, 29 as reflected in the most recent regulatory examination report 30 and other available data.

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TITLE AMENDMENT

Remove everything before the enacting clause and insert: An act relating to governance of banks and trust companies; amending s. 658.21, F.S.; revising requirements relating to the financial institution experience of certain proposed directors and officers of a newly organized bank or trust company; amending s. 658.33, F.S.; revising the residency requirement for certain directors of a bank or trust company; revising 316427 - h0585- line 37.docx

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42 requirements relating to the financial institution experience of

43 certain directors and officers of a bank or trust company;

44 providing an effective date.

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