

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

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

Amendment (with title amendment)

Between lines 37 and 38, insert:

Section 1. Subsections (2) and (5) of section 658.33, Florida Statutes, are amended to read:

658.33 Directors, number, qualifications; officers.—

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

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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,
25 | director, or regulator of a financial institution within the
26 | last 5 ~~3~~ years. This requirement may be waived by the office
27 | after considering the overall experience and expertise of the
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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34 | **T I T L E A M E N D M E N T**

35 | Remove everything before the enacting clause and insert:
36 | An act relating to governance of banks and trust companies;
37 | amending s. 658.21, F.S.; revising requirements relating to the
38 | financial institution experience of certain proposed directors
39 | and officers of a newly organized bank or trust company;
40 | amending s. 658.33, F.S.; revising the residency requirement for
41 | certain directors of a bank or trust company; revising

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 585 (2017)

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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.