

1                   A bill to be entitled  
2           An act relating to banking; amending s. 658.21, F.S.;  
3           revising director requirements for applications for  
4           authority to organize a bank or trust company;  
5           amending s. 658.23, F.S.; revising application  
6           information that the Office of Financial Regulation  
7           must provide to proposed directors; amending s.  
8           658.30, F.S.; revising applicability of the Florida  
9           Business Corporation Act; providing an effective date.

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

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13           Section 1. Subsection (4) of section 658.21, Florida  
14   Statutes, is amended to read:

15           658.21 Approval of application; findings required.—The  
16   office shall approve the application if it finds that:

17           (4) The proposed officers have sufficient financial  
18   institution experience, ability, standing, and reputation and  
19   the proposed directors have sufficient business experience,  
20   ability, standing, and reputation to indicate reasonable promise  
21   of successful operation, and none of the proposed officers or  
22   directors has been convicted of, or pled guilty or nolo  
23   contendere to, any violation of s. 655.50, relating to the  
24   control of money laundering and terrorist financing; chapter  
25   896, relating to offenses related to financial institutions; or

26 similar state or federal law. At least two of the proposed  
27 directors who are not also proposed officers must have had at  
28 least 1 year direct experience as an executive officer,  
29 regulator, or director of a financial institution within the 5 ~~3~~  
30 years before the date of the application. However, if the  
31 applicant demonstrates that at least one of the proposed  
32 directors has very substantial experience as an executive  
33 officer, director, or regulator of a financial institution more  
34 than 5 ~~3~~ years before the date of the application, the office  
35 may modify the requirement and allow only one director to have  
36 direct financial institution experience within the last 5 ~~3~~  
37 years. The proposed president or chief executive officer must  
38 have had at least 1 year of direct experience as an executive  
39 officer, director, or regulator of a financial institution  
40 within the last 5 ~~3~~ years.

41 Section 2. Subsection (2) of section 658.23, Florida  
42 Statutes, is amended to read:

43 658.23 Submission of articles of incorporation; contents;  
44 form; approval; filing; commencement of corporate existence;  
45 bylaws.—

46 (2) The articles of incorporation shall contain:

47 (a) The name of the proposed bank or trust company.

48 (b) The general nature of the business to be transacted or  
49 a statement that the corporation may engage in any activity or  
50 business permitted by law. Such statement shall authorize all

51 such activities and business by the corporation.

52 (c) The amount of capital stock authorized, showing the  
53 maximum number of shares of par value common stock and of  
54 preferred stock, and of every kind, class, or series of each,  
55 together with the distinguishing characteristics and the par  
56 value of all shares.

57 (d) The amount of capital with which the corporation will  
58 begin business, which may not be less than the amount required  
59 by the office pursuant to s. 658.21.

60 (e) A provision that the corporation is to have perpetual  
61 existence unless existence is terminated pursuant to the  
62 financial institutions codes.

63 (f) The initial street address of the main office of the  
64 corporation, which shall be in this state.

65 (g) The number of directors, which shall be five or more,  
66 and the names and street addresses of the members of the initial  
67 board of directors.

68 (h) A provision for preemptive rights, if applicable.

69 (i) A provision authorizing the board of directors to  
70 appoint additional directors, pursuant to s. 658.33, if  
71 applicable.

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73 The office shall provide to the proposed directors form articles  
74 of incorporation which must include only those provisions  
75 required under this section or under parts I and III ~~part I~~ of

76 | chapter 607. The form articles shall be acknowledged by the  
77 | proposed directors and returned to the office for filing with  
78 | the Department of State.

79 |       Section 3. Section 658.30, Florida Statutes, is amended to  
80 | read:

81 |       658.30 Application of the Florida Business Corporation  
82 | Act.—

83 |       (1) When not in direct conflict with or superseded by  
84 | specific provisions of the financial institutions codes, the  
85 | provisions of the Florida Business Corporation Act, parts I and  
86 | III ~~part I~~ of chapter 607, extend to state banks and trust  
87 | companies formed under the financial institutions codes. This  
88 | section shall be liberally construed to accomplish the purposes  
89 | stated herein.

90 |       (2) Without limiting the generality of subsection (1),  
91 | stockholders, directors, and committees of state banks and trust  
92 | companies may hold meetings in any manner authorized by part I  
93 | of chapter 607, and any action by stockholders, directors, or  
94 | committees required or authorized to be taken at a meeting may  
95 | be taken without a meeting in any manner authorized by parts I  
96 | and III ~~part I~~ of chapter 607.

97 |       Section 4. This act shall take effect July 1, 2017.