

1                   A bill to be entitled  
2           An act relating to applications for authority to  
3           organize a bank or trust company; amending s. 658.21,  
4           F.S.; revising requirements relating to the financial  
5           institution experience of certain proposed directors  
6           and officers; providing an effective date.

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

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

12           658.21 Approval of application; findings required.—The  
13           office shall approve the application if it finds that:

14           (4) The proposed officers have sufficient financial  
15           institution experience, ability, standing, and reputation and  
16           the proposed directors have sufficient business experience,  
17           ability, standing, and reputation to indicate reasonable promise  
18           of successful operation, and none of the proposed officers or  
19           directors has been convicted of, or pled guilty or nolo  
20           contendere to, any violation of s. 655.50, relating to the  
21           control of money laundering and terrorist financing; chapter  
22           896, relating to offenses related to financial institutions; or  
23           similar state or federal law. At least two of the proposed  
24           directors who are not also proposed officers must have had at  
25           least 1 year direct experience as an executive officer,

26 | regulator, or director of a financial institution within the 5 ~~3~~  
27 | years before the date of the application. However, if the  
28 | applicant demonstrates that at least one of the proposed  
29 | directors has very substantial experience as an executive  
30 | officer, director, or regulator of a financial institution more  
31 | than 5 ~~3~~ years before the date of the application, the office  
32 | may modify the requirement and allow only one director to have  
33 | direct financial institution experience within the last 5 ~~3~~  
34 | years. The proposed president or chief executive officer must  
35 | have had at least 1 year of direct experience as an executive  
36 | officer, director, or regulator of a financial institution  
37 | within the last 5 ~~3~~ years.

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