

1 A bill to be entitled
 2 An act relating to governance of banks and trust
 3 companies; amending s. 658.21, F.S.; revising
 4 requirements relating to the financial institution
 5 experience of certain proposed directors and officers
 6 of a proposed bank or trust company; amending s.
 7 658.33, F.S.; revising the residency requirement for
 8 certain directors of a bank or trust company; revising
 9 requirements relating to the financial institution
 10 experience of certain officers of a bank or trust
 11 company; providing an effective date.

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 13 Be It Enacted by the Legislature of the State of Florida:
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15 Section 1. Subsection (4) of section 658.21, Florida
 16 Statutes, is amended to read:

17 658.21 Approval of application; findings required.—The
 18 office shall approve the application if it finds that:

19 (4) The proposed officers have sufficient financial
 20 institution experience, ability, standing, and reputation and
 21 the proposed directors have sufficient business experience,
 22 ability, standing, and reputation to indicate reasonable promise
 23 of successful operation, and none of the proposed officers or
 24 directors has been convicted of, or pled guilty or nolo
 25 contendere to, any violation of s. 655.50, relating to the

26 control of money laundering and terrorist financing; chapter
27 896, relating to offenses related to financial institutions; or
28 similar state or federal law. At least two of the proposed
29 directors who are not also proposed officers must have had at
30 least 1 year direct experience as an executive officer,
31 regulator, or director of a financial institution within the 5 ~~3~~
32 years before the date of the application. However, if the
33 applicant demonstrates that at least one of the proposed
34 directors has very substantial experience as an executive
35 officer, director, or regulator of a financial institution more
36 than 5 ~~3~~ years before the date of the application, the office
37 may modify the requirement and allow only one director to have
38 direct financial institution experience within the last 5 ~~3~~
39 years. The proposed president or chief executive officer must
40 have had at least 1 year of direct experience as an executive
41 officer, director, or regulator of a financial institution
42 within the last 5 ~~3~~ years.

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

45 658.33 Directors, number, qualifications; officers.—

46 (2) Not less than a majority of the directors must, during
47 their whole term of service, be citizens of the United States,
48 and at least a majority ~~three-fifths~~ of the directors must have
49 resided in this state for at least 1 year preceding their
50 election and must be residents therein during their continuance

51 | in office. In the case of a bank or trust company with total
52 | assets of less than \$150 million, at least one, and in the case
53 | of a bank or trust company with total assets of \$150 million or
54 | more, two of the directors who are not also officers of the bank
55 | or trust company must have had at least 1 year of direct
56 | experience as an executive officer, regulator, or director of a
57 | financial institution within the last 5 ~~3~~ years.

58 | (5) The president, chief executive officer, or any other
59 | person, regardless of title, who has equivalent rank or leads
60 | the overall operations of a bank or trust company must have had
61 | at least 1 year of direct experience as an executive officer,
62 | director, or regulator of a financial institution within the
63 | last 5 ~~3~~ years. This requirement may be waived by the office
64 | after considering the overall experience and expertise of the
65 | proposed officer and the condition of the bank or trust company,
66 | as reflected in the most recent regulatory examination report
67 | and other available data.

68 | Section 3. This act shall take effect July 1, 2017.