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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/29/2017	.	
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Appropriations Subcommittee on General Government (Mayfield)
recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (i) of subsection (1) of section
655.005, Florida Statutes, is amended to read:

655.005 Definitions.—

(1) As used in the financial institutions codes, unless the
context otherwise requires, the term:

(i) "Financial institution" means a state or federal



394232

11 savings or thrift association, bank, savings bank, trust
12 company, international bank agency, international banking
13 corporation, international branch, international representative
14 office, international administrative office, international trust
15 entity, international trust company representative office,
16 limited service affiliate, credit union, or an agreement
17 corporation operating pursuant to s. 25 of the Federal Reserve
18 Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized
19 pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss.
20 611 et seq.

21 Section 2. Subsection (1) and paragraph (b) of subsection
22 (2) of section 655.059, Florida Statutes, are amended to read:

23 655.059 Access to books and records; confidentiality;
24 penalty for disclosure.—

25 (1) The books and records of a financial institution are
26 confidential and shall be made available for inspection and
27 examination only:

28 (a) To the office or its duly authorized representative;

29 (b) To any person duly authorized to act for the financial
30 institution;

31 (c) To any federal or state instrumentality or agency
32 authorized to inspect or examine the books and records of an
33 insured financial institution;

34 (d) With respect to an international banking corporation or
35 international trust entity, to the home-country supervisor of
36 the international banking corporation or international trust
37 entity, provided:

38 1. The home-country supervisor provides advance notice to
39 the office that the home-country supervisor intends to examine



394232

40 the Florida office of the international banking corporation or
41 international trust entity. Such examination may be conducted
42 onsite or offsite and may include ongoing reporting by the
43 Florida office of the international banking corporation or
44 international trust entity to the home-country supervisor.

45 2. The home-country supervisor confirms to the office that
46 the purpose of the examination is to ensure the safety and
47 soundness of the international banking corporation or
48 international trust entity.

49 3. The books and records pertaining to customer deposit,
50 investment, ~~and~~ custodial, and trust accounts are not disclosed
51 to the home-country supervisor.

52 4. At any time during the conduct of the examination, the
53 office reserves the right to have an examiner present, ~~or~~ to
54 participate jointly in the examination, or to receive copies of
55 all information provided to the home-country supervisor.

56
57 As used in ~~For purposes of~~ this paragraph, the term "home-
58 country supervisor" means the governmental entity in the
59 international banking corporation's or international trust
60 entity's home country with responsibility for the supervision
61 and regulation of the safety and soundness of the international
62 banking corporation or international trust entity;

63 (e) As compelled by a court of competent jurisdiction,
64 pursuant to a subpoena issued pursuant to the Florida Rules of
65 Civil Procedure, the Florida Rules of Criminal Procedure, or the
66 Federal Rules of Civil Procedure, or pursuant to a subpoena
67 issued in accordance with state or federal law. Before ~~Prior to~~
68 the production of the books and records of a financial



394232

69 institution, the party seeking production must reimburse the
70 financial institution for the reasonable costs and fees incurred
71 in compliance with the production. If the parties disagree
72 regarding the amount of reimbursement, the party seeking the
73 records may request the court or agency having jurisdiction to
74 set the amount of reimbursement;

75 (f) As compelled by legislative subpoena as provided by
76 law, in which case the provisions of s. 655.057 apply;

77 (g) Pursuant to a subpoena, to any federal or state law
78 enforcement or prosecutorial instrumentality authorized to
79 investigate suspected criminal activity;

80 (h) As authorized by the board of directors of the
81 financial institution; or

82 (i) As provided in subsection (2).

83 (2)

84 (b) The books and records pertaining to trust accounts and
85 the deposit accounts and loans of depositors, borrowers,
86 members, and stockholders of any financial institution shall be
87 kept confidential by the financial institution and its
88 directors, officers, and employees and may ~~shall~~ not be released
89 except upon express authorization of the account holder as to
90 her or his own accounts, loans, or voting rights. However,
91 information relating to any loan made by a financial institution
92 may be released without the borrower's authorization in a manner
93 prescribed by the board of directors for the purpose of meeting
94 the needs of commerce and for fair and accurate credit
95 information. Information may also be released, without the
96 authorization of a member or depositor but in a manner
97 prescribed by the board of directors, to verify or corroborate



394232

98 the existence or amount of a customer's or member's account when
99 such information is reasonably provided to meet the needs of
100 commerce and to ensure accurate credit information. In addition,
101 a financial institution, affiliate, and its subsidiaries, and
102 any holding company of the financial institution or subsidiary
103 of such holding company, may furnish to one another information
104 relating to their customers or members, subject to the
105 requirement that each corporation receiving information that is
106 confidential maintain the confidentiality of such information
107 and not provide or disclose such information to any unaffiliated
108 person or entity. Notwithstanding this paragraph, ~~nothing in~~
109 this subsection does not prohibit: shall prohibit

110 1. A financial institution from disclosing financial
111 information as referenced in this subsection as authorized
112 permitted by Pub. L. No. 106-102 (1999), as set forth in 15
113 U.S.C.A. s. 6802, as amended.

114 2. The Florida office of the international banking
115 corporation or international trust entity from sharing books and
116 records under this subsection with the home-country supervisor
117 in accordance with subsection (1).

118 Section 3. Section 663.001, Florida Statutes, is created in
119 part I of chapter 663, Florida Statutes, to read:

120 663.001 Purpose.—The purpose of this part is to establish a
121 legal and regulatory framework for the conduct by international
122 banking corporations of financial services business in this
123 state. This part is intended to:

124 (1) Support the Florida operations of international banking
125 corporations and promote the growth of international financial
126 services to benefit the economy and consumers in this state.



394232

127 (2) Provide for appropriate supervision and regulatory
128 oversight to ensure that financial services activities of
129 international banking corporations in this state are conducted
130 responsibly and in a safe and sound manner.

131 Section 4. Subsections (6) and (9) and paragraph (b) of
132 subsection (11) of section 663.01, Florida Statutes, are amended
133 to read:

134 663.01 Definitions.—As used in this part, the term:

135 (6) "International banking corporation" means a banking
136 corporation organized and licensed under the laws of a foreign
137 country. The term ~~"international banking corporation"~~ includes,
138 without limitation, a foreign commercial bank, foreign merchant
139 bank, or other foreign institution that engages in banking
140 activities usual in connection with the business of banking in
141 the country where such foreign institution is organized or
142 operating, including a corporation: the sole shareholders of
143 which are one or more international banking corporations or
144 holding companies which own or control one or more international
145 banking corporations which are authorized to carry on a banking
146 business, or a central bank or government agency of a foreign
147 country and any affiliate or division thereof; which has the
148 power to receive deposits from the general public in the country
149 where it is chartered and organized; and which is under the
150 supervision of the central bank or other bank regulatory
151 authority of such country. The term also includes ~~foreign trust~~
152 ~~companies, or any similar business entities, including, but not~~
153 ~~limited to,~~ foreign banks with fiduciary powers which, ~~that~~
154 conduct trust business as defined in the financial institutions
155 codes.



394232

156 ~~(9) "International trust company representative office"~~
157 ~~means an office of an international banking corporation or trust~~
158 ~~company organized and licensed under the laws of a foreign~~
159 ~~country which office is established or maintained in this state~~
160 ~~for the purpose of engaging in nonfiduciary activities described~~
161 ~~in s. 663.0625, or any affiliate, subsidiary, or other person~~
162 ~~that engages in such activities on behalf of such international~~
163 ~~banking corporation or trust company from an office located in~~
164 ~~this state.~~

165 (10)~~(11)~~ "Nonresident" means:

166 (b) A person, other than an individual, whose principal
167 place of business or domicile is outside the United States and
168 includes a person who conducts a majority of its business
169 activities in a foreign country and any foreign government and
170 its subdivision, agencies, and instrumentalities. Any person who
171 conducts business in the United States is considered to have its
172 principal place of business outside the United States if any one
173 of the following requirements is satisfied for its most recent
174 fiscal year:

- 175 1. Its assets located outside the United States exceed its
176 assets located within the United States;
- 177 2. Its gross revenues generated outside the United States
178 exceed its gross revenues generated within the United States; or
- 179 3. Its payroll expenses incurred outside the United States
180 exceed its payroll expenses incurred within the United States.

181 Section 5. Section 663.02, Florida Statutes, is amended to
182 read:

183 663.02 Applicability of the financial institutions codes
184 ~~state banking laws.~~



394232

185 (1) International banking corporations having offices in
186 this state are subject to all the provisions of the financial
187 institutions codes and ~~chapter 655~~ as though such corporations
188 were state banks ~~or trust companies~~, except where it may appear,
189 from the context or otherwise, that such provisions are clearly
190 applicable only to banks ~~or trust companies~~ organized under the
191 laws of this state or the United States. Without limiting the
192 foregoing general provisions, it is the intent of the
193 Legislature that the following provisions are applicable to such
194 banks or trust companies: s. 655.031, relating to administrative
195 enforcement guidelines; s. 655.032, relating to investigations,
196 subpoenas, hearings, and witnesses; s. 655.0321, relating to
197 hearings, proceedings, and related documents and restricted
198 access thereto; s. 655.033, relating to cease and desist orders;
199 s. 655.037, relating to removal by the office of an officer,
200 director, committee member, employee, or other person; s.
201 655.041, relating to administrative fines and enforcement; s.
202 655.50, relating to the control of money laundering and
203 terrorist financing; and any law for which the penalty is
204 increased under s. 775.31 for facilitating or furthering
205 terrorism. International banking corporations do not have the
206 powers conferred on domestic banks by s. 658.60, relating to
207 deposits of public funds. Chapter 687, relating to interest and
208 usury, applies to all bank loans.

209 (2) Neither an international bank agency nor an
210 international branch shall have any greater right under, or by
211 virtue of, this section than is granted to banks organized under
212 the laws of this state. Legal and financial terms used herein
213 shall be deemed to refer to equivalent terms used by the country



394232

214 in which the international banking corporation is organized.
215 This chapter and the financial institutions codes may not be
216 construed to authorize any international banking corporation ~~or~~
217 ~~trust company~~ to conduct trust business, as defined in s.
218 658.12, from an office in this state except for those activities
219 specifically authorized by s. 663.061(5) ~~ss. 663.061(5) and~~
220 ~~663.0625~~.

221 Section 6. Subsection (1) of section 663.021, Florida
222 Statutes, is amended to read:

223 663.021 Civil action subpoena enforcement.—

224 (1) Notwithstanding s. 655.059, an international
225 representative office, international bank agency, international
226 branch, ~~international trust company representative office~~, or
227 international administrative office established under this
228 chapter is not required to produce a book or record pertaining
229 to a deposit account, investment account, or loan of a customer
230 of the international banking corporation's offices that are
231 located outside the United States or its territories in response
232 to a subpoena if the book or record is maintained outside the
233 United States or its territories and is not in the possession,
234 custody, or control of the international banking corporation's
235 office, agency, or branch established in this state.

236 Section 7. Section 663.04, Florida Statutes, is amended to
237 read:

238 663.04 Requirements for carrying on financial institution
239 business.—An international banking corporation ~~or trust company~~,
240 or any affiliate, subsidiary, or other person or business entity
241 acting as an agent for, on behalf of, or for the benefit of such
242 international banking corporation ~~or trust company~~ who engages



394232

243 in such activities from an office located in this state, may not
244 transact a banking or trust business, or maintain in this state
245 any office for carrying on such business, or any part thereof,
246 unless such corporation, ~~trust company~~, affiliate, subsidiary,
247 person, or business entity:

248 (1) Has been authorized by its charter to carry on a
249 banking or trust business and has complied with the laws of the
250 jurisdiction in which it is chartered.

251 (2) Has furnished to the office such proof as to the nature
252 and character of its business and as to its financial condition
253 as the commission or office requires.

254 (3) Has filed with the office a certified copy of that
255 information required to be supplied to the Department of State
256 by those provisions of part I of chapter 607 which are
257 applicable to foreign corporations.

258 (4) Has received a license duly issued to it by the office.

259 (5) Has sufficient capital in accordance with the
260 requirements of capital accounts no less than the minimums
261 required per s. 663.055 and the rules adopted thereunder and is
262 not imminently insolvent or insolvent, as those terms are
263 defined in per s. 655.005(1).

264 (6) (a) Is not in bankruptcy, conservatorship, receivership,
265 liquidation, or similar status under the laws of any country.

266 (b) Is not operating under the direct control of the
267 government, regulatory, or supervisory authority of the
268 jurisdiction of its incorporation through government
269 intervention or any other extraordinary actions.

270 (c) Has not been in such status or control at any time
271 within the 3 7 years preceding the date of application for a



394232

272 license.

273

274 Notwithstanding paragraphs (a) and (b), the office may permit an
275 international branch, international bank agency, international
276 administrative office, or international representative office to
277 remain open and in operation pursuant to s. 663.11(1)(b).

278 Section 8. Present subsections (4) through (8) of section
279 663.05, Florida Statutes, are redesignated as subsections (5)
280 through (9), respectively, a new subsection (4) is added to that
281 section, and present subsections (4), (5), and (6), paragraph
282 (c) of present subsection (7), and present subsection (8) of
283 that section are amended, to read:

284 663.05 Application for license; approval or disapproval.-

285 (4) Notwithstanding subsection (1), an international
286 banking corporation that has operated an international branch,
287 international bank agency, international administrative office,
288 or international representative office in this state for a
289 minimum of 3 years in a safe and sound manner, as defined by
290 commission rule, and that is otherwise eligible to establish an
291 additional office may establish one or more additional
292 international branches, international bank agencies,
293 international administrative offices, or international
294 representative offices by providing an abbreviated application
295 and paying the appropriate license fee pursuant to s. 663.12.
296 This subsection does not permit an international banking
297 corporation to file an abbreviated application for any license
298 type whose permissible activities are broader than those in
299 which the international banking corporation is currently
300 authorized to engage.



394232

301 (5)-(4) An application filed pursuant to this section must
302 ~~shall~~ be made on a form prescribed by the commission office and
303 must shall contain such information as the commission or office
304 requires.

305 (6)-(5) The office may, in its discretion, approve or
306 disapprove the application, but it may shall not approve the
307 application unless, in its opinion, the applicant meets each and
308 every requirement of this part and any other applicable
309 provision of the financial institutions codes. The office shall
310 approve the application only if it has determined that the
311 directors, executive officers, and principal shareholders of the
312 international banking corporation are qualified by reason of
313 their financial ability, reputation, and integrity and have
314 sufficient banking and other business experience to indicate
315 that they will manage and direct the affairs of the
316 international banking corporation in a safe, sound, and lawful
317 manner. In the processing of an application filed pursuant to
318 this section applications, the time limitations under the
319 Administrative Procedure Act do shall not apply as to approval
320 or disapproval of the application. For applications filed on or
321 after January 1, 2018, the time limitations for approval or
322 disapproval of an application must be prescribed by rule of the
323 commission.

324 (7)-(6) The office may not issue a license to an
325 international banking corporation unless:

326 (a) It is chartered in a jurisdiction in which any
327 financial institution licensed or chartered by any state or any
328 federal bank regulatory agency in the United States bank or
329 trust company having its principal place of business in this



394232

330 ~~state~~ may establish similar facilities or exercise similar
331 powers; or

332 (b) Federal law permits the appropriate federal regulatory
333 authority to issue a comparable license to the international
334 banking corporation.

335 (8)~~(7)~~ The office may not issue a license to an
336 international banking corporation for the purpose of operating:

337 ~~(c) A trust representative office in this state unless the~~
338 ~~corporation:~~

339 1. ~~Holds an unrestricted license to conduct trust business~~
340 ~~in the foreign country under the laws of which it is organized~~
341 ~~and chartered.~~

342 2. ~~Has been authorized by the foreign country's trust~~
343 ~~business regulatory authority to establish the proposed~~
344 ~~international trust representative office.~~

345 3. ~~Is adequately supervised by the central bank or trust~~
346 ~~regulatory agency in the foreign country in which it is~~
347 ~~organized and chartered.~~

348 4. ~~Meets all requirements under the financial institutions~~
349 ~~codes for the operation of a trust company or trust department~~
350 ~~as if it were a state chartered trust company or bank authorized~~
351 ~~to exercise fiduciary powers.~~

352 (9)~~(8)~~ The commission shall establish, by rule, the general
353 principles which shall determine the adequacy of supervision of
354 an international banking corporation's foreign establishments.
355 These principles shall be based upon the need for cooperative
356 supervisory efforts and consistent regulatory guidelines and
357 shall address, at a minimum, the capital adequacy, asset
358 quality, management, earnings, liquidity, internal controls,



394232

359 audits, and foreign exchange operations and positions of the
360 international banking corporation. This subsection does ~~shall~~
361 not require examination by the home-country regulatory
362 authorities of any office of an international banking
363 corporation in this state. The commission may also establish, by
364 rule, other standards for approval of an application for a
365 license as considered necessary to ensure the safe and sound
366 operations of the international banking corporation ~~bank or~~
367 ~~trust representative office~~ in this state.

368 Section 9. Section 663.055, Florida Statutes, is amended to
369 read:

370 663.055 Capital requirements.—

371 (1) To qualify for a license under ~~the provisions of this~~
372 part, the proposed capitalization of the international banking
373 corporation must be in such amount as the office determines is
374 necessary, taking into consideration the risk profile of the
375 international banking corporation and the ability of the
376 international banking corporation to operate a licensed office
377 in a safe and sound manner. In making this determination, the
378 office must consider the financial resources of the
379 international banking corporation, including an international
380 banking corporation must have net capital accounts, calculated
381 according to United States generally accepted accounting
382 principles and practices, of at least:

383 (a) The international banking corporation's current and
384 projected capital position, profitability, level of
385 indebtedness, and business and strategic plans ~~Forty million~~
386 ~~dollars for the establishment of an international bank agency,~~
387 ~~an international branch, or an international administrative~~



394232

388 ~~office; or~~

389 (b) The financial condition of any of the international
390 banking corporation's existing offices located in the United
391 States; ~~Twenty million dollars for the establishment of an~~
392 ~~international representative office or international trust~~
393 ~~representative office.~~

394 (c) The minimum capital requirements of the international
395 banking corporation's home-country jurisdiction; and

396 (d) The capital ratio standards used in the United States
397 and in the international banking corporation's home-country
398 jurisdiction.

399 (2) The proposed capitalization of the international
400 banking corporation must be in such amount as the office deems
401 adequate, but in no case may the total capital accounts of the
402 international banking corporation be less than the minimum
403 required under s. 658.21(2) to establish a state bank
404 ~~Notwithstanding the provisions of paragraph (1)(a), the office~~
405 ~~may approve an application for a license to establish an~~
406 ~~international bank agency, an international branch, or an~~
407 ~~international administrative office if:~~

408 ~~(a) The international banking corporation is licensed to~~
409 ~~receive deposits from the general public in the country where it~~
410 ~~is organized and licensed and to engage in such other activities~~
411 ~~as are usual in connection with the business of banking in such~~
412 ~~country;~~

413 ~~(b) The office receives a certificate that is issued by the~~
414 ~~banking or supervisory authority of the country in which the~~
415 ~~international banking corporation is organized and licensed and~~
416 ~~states that the international banking corporation is duly~~



394232

417 ~~organized and licensed and lawfully existing in good standing,~~
418 ~~and is empowered to conduct a banking business; and~~

419 ~~(c) The international banking corporation has been in the~~
420 ~~business of banking for at least 10 years and is ranked by the~~
421 ~~banking or supervisory authority of the country in which it is~~
422 ~~organized and licensed as one of the five largest banks in that~~
423 ~~country in terms of domestic deposits, as of the date of its~~
424 ~~most recent statement of financial condition. However, in no~~
425 ~~event shall the office approve an application under this~~
426 ~~subsection for any international banking corporation with~~
427 ~~capital accounts of less than \$20 million.~~

428 ~~(3) The office may specify such other conditions as it~~
429 ~~determines are appropriate, considering the public interest and,~~
430 ~~the need to maintain a safe, sound, and competitive banking~~
431 ~~system in this state, and the preservation of an environment~~
432 ~~conducive to the conduct of an international banking business in~~
433 ~~this state. In translating the capital accounts of an~~
434 ~~international banking corporation, the office may consider~~
435 ~~monetary corrections accounts that reflect results consistent~~
436 ~~with the requirements of generally accepted accounting~~
437 ~~principles in the United States.~~

438 ~~(4) For the purpose of this part, the capital accounts of~~
439 ~~and capital ratio standards for an international banking~~
440 ~~corporation must ~~shall~~ be determined in accordance with rules~~
441 ~~adopted by the commission. In adopting such rules, the~~
442 ~~commission shall consider similar rules adopted by bank~~
443 ~~regulatory agencies in the United States and the need to provide~~
444 ~~reasonably consistent regulatory requirements for international~~
445 ~~banking corporations ~~which will maintain the safe and sound~~~~



394232

446 ~~condition of international banking corporations~~ doing business
447 in this state, as well as capital adequacy standards of an
448 international banking corporation's home-country jurisdiction.

449 Section 10. Subsections (1) and (3) of section 663.06,
450 Florida Statutes, are amended to read:

451 663.06 Licenses; permissible activities.—

452 (1) (a) An international banking corporation licensed to
453 operate an office in this state may engage in the business
454 authorized by this part at the office specified in such license
455 for an indefinite period.

456 (b) An international banking corporation may operate more
457 than one licensed office, each at a different place of business,
458 provided that each office is ~~shall be~~ separately licensed.

459 (c) A ~~Ne~~ license is not transferable or assignable.
460 However, the location of a licensed office may be changed after
461 notification of the office.

462 (d) Every such license must ~~shall~~ be, at all times,
463 conspicuously displayed in the place of business specified
464 therein.

465 (3) The license for any international banking corporation
466 office in this state may be suspended or revoked by the office,
467 with or without examination, upon its determination that the
468 international banking corporation or the licensed office does
469 not meet all requirements for original licensing. Additionally,
470 the office shall revoke the license of any licensed office that
471 the office determines has been inactive for 6 months or longer.
472 The commission may by rule prescribe additional conditions or
473 standards under which the license of an international bank
474 agency, international branch, international representative



394232

475 office, ~~international trust company representative office,~~ or
476 international administrative office may be suspended or revoked.

477 Section 11. Section 663.0601, Florida Statutes, is created
478 to read:

479 663.0601 After-the-fact licensure process in the event of
480 the acquisition, merger, or consolidation of international
481 banking corporations.-If an international banking corporation
482 proposes to acquire, merge, or consolidate with an international
483 banking corporation that presently operates an international
484 branch, international bank agency, international administrative
485 office, or international representative office licensed in this
486 state, the office may authorize the currently licensed
487 international branch, international bank agency, international
488 administrative office, or international representative office to
489 remain open and in operation after consummation of the proposed
490 acquisition, merger, or consolidation, if the acquiring
491 international banking corporation files an after-the-fact
492 application and all of the following conditions are met:

493 (1) The international banking corporation or corporations
494 resulting from the acquisition, merger, or consolidation will
495 not directly or indirectly own or control more than 5 percent of
496 any class of the voting securities of, or control, a United
497 States bank.

498 (2) Before consummation of the acquisition, merger, or
499 consolidation, the international banking corporation currently
500 licensed to operate an international branch, international bank
501 agency, international administrative office, or international
502 representative office in this state must provide the office at
503 least 30 days' advance written notice, as prescribed by rules



504 adopted by the commission, of the proposed acquisition, merger,
505 or consolidation.

506 (3) Before consummation of the acquisition, merger, or
507 consolidation, each international banking corporation commits in
508 writing that it will either:

509 (a) Comply with the conditions in subsections (1) and (2)
510 and file an after-the-fact application for a license under s.
511 663.05(1) within 60 days after consummation of the proposed
512 acquisition, merger, or consolidation; and refrain from engaging
513 in new lines of business and from otherwise expanding the
514 activities of such establishment in this state until the
515 disposition of the after-the-fact license application, in
516 accordance with chapter 120; or

517 (b) Promptly wind down and close any international branch,
518 international bank agency, international administrative office,
519 or international representative office in this state if the
520 international banking corporations that are party to the
521 acquisition, merger, or consolidation elect not to file an
522 application for a license in accordance with paragraph (a); and,
523 before such wind-down and closure, refrain from engaging in new
524 lines of business or otherwise expanding the activities of such
525 establishment in this state.

526 Section 12. Subsection (1) of section 663.061, Florida
527 Statutes, is amended to read:

528 663.061 International bank agencies; permissible
529 activities.—

530 (1) An international bank agency licensed under this part
531 may make any loan, extension of credit, or investment which it
532 could make if incorporated and operating as a bank organized



394232

533 under the laws of this state. An international bank agency may
534 act as custodian and may furnish investment management, and
535 investment advisory services authorized under rules adopted by
536 the commission, to nonresident entities or persons whose
537 principal places of business or domicile are outside the United
538 States and to resident entities or persons with respect to
539 international, ~~or~~ foreign, or domestic investments. An
540 international banking corporation that ~~which~~ has an
541 international bank agency licensed under the terms of this part
542 is ~~shall be~~ exempt from the registration requirements of s.
543 517.12. An international bank agency licensed by the office may
544 engage in any activity permissible for an international
545 administrative office or international representative office.

546 Section 13. Section 663.062, Florida Statutes, is amended
547 to read:

548 663.062 International representative offices; permissible
549 activities.—An international representative office may promote
550 or assist the deposit-taking, lending, or other financial or
551 banking activities of an international banking corporation. An
552 international representative office may serve as a liaison in
553 Florida between an international banking corporation and its
554 existing and potential customers. Representatives and employees
555 based at such office may solicit business for the international
556 banking corporation and its subsidiaries and affiliates, provide
557 information to customers concerning their accounts, answer
558 questions, receive applications for extensions of credit and
559 other banking services, transmit documents on behalf of
560 customers, and make arrangements for customers to transact
561 business on their accounts, but a representative office may not



394232

562 conduct any banking or trust business in this state. An
563 international representative office of an international banking
564 corporation that has fiduciary powers may engage in the
565 international trust representative office activities enumerated
566 in s. 663.409.

567 Section 14. Subsection (2) of section 663.063, Florida
568 Statutes, is amended to read:

569 663.063 International administrative offices.—

570 (2) An office established pursuant to ~~the provisions of~~
571 this section may ~~not~~ engage only in ~~any activity except~~ those
572 activities set forth in subsection (1) and the activities
573 permissible for an international representative office pursuant
574 to s. 663.062.

575 Section 15. Section 663.064, Florida Statutes, is amended
576 to read:

577 663.064 International branches; permissible activities;
578 requirements.—

579 (1) An international banking corporation that meets the
580 requirements of ss. 658.26, 663.04, and 663.05 may, with the
581 approval of the office, establish one or more branches in this
582 state. ~~An international branch shall have the same rights and~~
583 ~~privileges as a federally licensed international branch.~~ The
584 operations of an international branch shall be conducted
585 pursuant to requirements determined by the office as necessary
586 to ensure compliance with the provisions of the financial
587 institutions codes, including requirements for the maintenance
588 of accounts and records separate from those of the international
589 banking corporation of which it is a branch.

590 (2) An international branch has the same rights and



394232

591 privileges as a federally licensed international branch. The
592 permissible deposits of an international branch must be
593 determined in accordance with rules adopted by the commission.
594 In adopting such rules, the commission shall consider the
595 similar deposit-taking authority of a federally licensed
596 international branch and the need to provide reasonably
597 consistent regulatory requirements for international banking
598 corporations doing business in this state.

599 (3) An international branch licensed by the office may
600 engage in any activity permissible for an international bank
601 agency, international administrative office, or international
602 representative office.

603 Section 16. Subsection (3) of section 663.09, Florida
604 Statutes, is amended, and subsection (5) is added to that
605 section, to read:

606 663.09 Reports; records.—

607 (3) Each international banking corporation that ~~which~~
608 operates an office licensed under this part shall cause to be
609 kept, at a location accepted by the office:

610 (a) Correct and complete books and records of account of
611 the business operations transacted by such office. All policies
612 and procedures relating specifically to ~~governing~~ the operations
613 of such office, as well as any existing general ledger or
614 subsidiary accounts, must ~~shall~~ be maintained in the English
615 language. Any policies and procedures of the international
616 banking corporation which are not specific to the operations of
617 such office may be maintained in a language other than English
618 ~~The office may require that any other document not written in~~
619 ~~the English language which the office deems necessary for the~~



394232

620 ~~purposes of its regulatory and supervisory functions be~~
621 ~~translated into English at the expense of the international~~
622 ~~banking corporation.~~

623 (b) Current copies of the charter and bylaws of the
624 international banking corporation, relative to the operations of
625 the office, and minutes of the proceedings of its directors,
626 officers, or committees relative to the business of the office.
627 Such records may be maintained in a language other than English
628 and must ~~shall~~ be kept pursuant to s. 655.91 and ~~shall be~~ made
629 available to the office, upon request, at any time during
630 regular business hours of the office. Any failure to keep such
631 records as aforesaid or any refusal to produce such records upon
632 request by the office is ~~shall be~~ grounds for suspension or
633 revocation of any license issued under this part.

634 (5) The office may require at any time that any document
635 not written in the English language which the office deems
636 necessary for the purposes of its regulatory and supervisory
637 functions be translated into English at the expense of the
638 international banking corporation.

639 Section 17. Section 663.11, Florida Statutes, is amended to
640 read:

641 663.11 Termination of international banking corporation's
642 charter or authority.-

643 (1) (a) An international banking corporation that is
644 licensed to maintain an office in this state may not continue to
645 conduct its licensed business in this state if the international
646 banking corporation:

647 1. Is dissolved, or its authority or existence is otherwise
648 terminated or canceled in the jurisdiction of its



394232

649 incorporation;7

650 2. Is in bankruptcy, conservatorship, receivership,
651 liquidation, or similar status under the laws of any country;7
652 or

653 3. Is operating under the direct control of the government
654 or the regulatory or supervisory authority of the jurisdiction
655 of its incorporation through government intervention or any
656 other extraordinary actions.

657 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
658 office may permit an international branch, international bank
659 agency, international administrative office, or international
660 representative office to remain open and in operation under the
661 following conditions:

662 a. Within 30 days after the occurrence of an event
663 described in subparagraph (a)2. or subparagraph (a)3., the
664 international branch, international bank agency, international
665 administrative office, or international representative office
666 provides the office with a plan to wind down its affairs and
667 business within the subsequent 90 days or provides an interim
668 operational plan outlining parameters for its continued
669 operation. If the office finds that such interim operational
670 plan does not allow for the conduct of business in a safe and
671 sound manner, the office shall revoke the license.

672 b. The international banking corporation is authorized by
673 the foreign country in which it is organized and licensed to
674 address the affairs of any international branch, international
675 bank agency, international administrative office, or
676 international representative office in this state.

677 c. The international branch, international bank agency,



394232

678 international administrative office, or international
679 representative office does not engage in any new lines of
680 business or otherwise expand its activities in this state.

681 d. The office determines that allowing the international
682 branch, international bank agency, international administrative
683 office, or international representative office to remain open
684 furtheres domestic and foreign supervisory cooperation.

685 e. The office determines that allowing the international
686 branch, international bank agency, international administrative
687 office, or international representative office to remain open is
688 in the public's interest and does not present an immediate or
689 serious danger to the public health, safety, or welfare.

690 2. The commission may establish, by rule, additional
691 standards and conditions for approval of an interim operational
692 plan and for ongoing compliance with the plan. Such standards
693 and conditions shall be based upon the need for cooperative
694 supervisory efforts, consistent regulatory oversight, and the
695 orderly administration of the international banking
696 corporation's affairs.

697 3. After the resolution of all applicable events described
698 in subparagraphs (a)2. and 3., if an international banking
699 corporation is no longer authorized by the foreign country in
700 which it is organized and licensed to conduct banking business,
701 the international branch, international bank agency,
702 international administrative office, or international
703 representative office shall surrender its license in accordance
704 with s. 663.06.

705 (2) A certificate of the official who is responsible for
706 records of banking corporations of the jurisdiction of



394232

707 ~~incorporation of such international banking corporation,~~
708 ~~attesting to the occurrence of any such event, or a certified~~
709 ~~copy of an order or decree of a court of such jurisdiction,~~
710 ~~directing the dissolution of such international banking~~
711 ~~corporation, the termination of its existence, or the~~
712 ~~cancellation of its authority, or declaring its status in~~
713 ~~bankruptcy, conservatorship, receivership, liquidation, or~~
714 ~~similar proceedings, or other reliable documentation that the~~
715 ~~international banking corporation is operating under the direct~~
716 ~~control of its government or a regulatory or supervisory~~
717 ~~authority, shall be delivered by~~ The international banking
718 corporation or its surviving officers and directors shall
719 deliver to the office:-

720 (a) A certificate of the official who is responsible for
721 records of banking corporations of the jurisdiction of
722 incorporation of such international banking corporation,
723 attesting to the occurrence of any event described in paragraph
724 (1) (a);

725 (b) A certified copy of an order or decree of a court of
726 such jurisdiction, directing the dissolution of such
727 international banking corporation, the termination of its
728 existence, or the cancellation of its authority or declaring its
729 status in bankruptcy, conservatorship, receivership,
730 liquidation, or similar proceedings; or

731 (c) Other reliable documentation evidencing that the
732 international banking corporation is operating under the direct
733 control of its government or a regulatory or supervisory
734 authority.

735 (3) The filing of the certificate, order, documentation, or



394232

736 decree has ~~shall have~~ the same effect as the revocation of the
737 license of such international banking corporation as provided in
738 s. 663.06, unless the office has permitted the international
739 branch, international bank agency, international administrative
740 office, or international representative office to remain open
741 and in operation pursuant to paragraph (1) (b).

742 Section 18. Subsection (1) of section 663.12, Florida
743 Statutes, is amended to read:

744 663.12 Fees; assessments; fines.—

745 (1) Each application for a license under ~~the provisions of~~
746 this part must ~~shall~~ be accompanied by a nonrefundable filing
747 fee payable to the office in the following amount:

748 (a) Ten thousand dollars for establishing a state-chartered
749 investment company.

750 (b) Ten thousand dollars for establishing an international
751 bank agency or branch.

752 (c) Five thousand dollars for establishing an international
753 administrative office.

754 (d) Five thousand dollars for establishing an international
755 representative office.

756 ~~(e) Five thousand dollars for establishing an international~~
757 ~~trust company representative office.~~

758 (e)-(f) An amount equal to the initial filing fee for an
759 application to convert from one type of license to another. The
760 commission may increase the filing fee for any type of license
761 to an amount established by rule and calculated in a manner so
762 as to cover the direct and indirect cost of processing such
763 applications.

764 Section 19. Subsection (11) of section 663.17, Florida



394232

765 Statutes, is amended to read:

766 663.17 Liquidation; possession of business and property;
767 inventory of assets; wages; depositing collected assets;
768 appointing agents; appointment of judges.—

769 (11) The compensation of agents and any other employees
770 appointed by the office to assist in the liquidation of an
771 international banking corporation, or any of the corporation's
772 licensed offices located in this state, the distribution of its
773 assets, or the expenses of supervision, must ~~shall~~ be paid out
774 of the assets of the corporation in the possession hands of the
775 office. Expenses of liquidation and approved claims for fees and
776 assessments due the office must ~~shall~~ be given first priority
777 among unsecured creditors.

778 Section 20. The Division of Law Revision and Information is
779 directed to create part III of chapter 663, Florida Statutes,
780 consisting of ss. 663.4001-663.416, Florida Statutes, to be
781 entitled "International Trust Company Representative Offices."

782 Section 21. Section 663.4001, Florida Statutes, is created
783 to read:

784 663.4001 Purpose.—The purpose of this part is to establish
785 a legal and regulatory framework for the conduct by
786 international trust entities of financial services business in
787 this state. This part is intended to:

788 (1) Support the Florida operations of international trust
789 entities and promote the growth of international financial
790 services to benefit the economy and consumers in this state.

791 (2) Provide for appropriate supervision and regulatory
792 oversight to ensure that financial services activities of
793 international trust entities in this state are conducted



394232

794 responsibly and in a safe and sound manner.

795 Section 22. Section 663.401, Florida Statutes, is created
796 to read:

797 663.401 Definitions.—

798 (1) "Affiliate" means a person or business or a group of
799 persons or businesses acting in concert which controls, is
800 controlled by, or is under common control of an international
801 trust entity.

802 (2) "International trust company representative office"
803 means an office of an international trust entity which is
804 established or maintained in this state for the purpose of
805 engaging in nonfiduciary activities described in s. 663.409, or
806 any affiliate, subsidiary, or other person that engages in such
807 activities on behalf of such international trust entity from an
808 office located in this state.

809 (3) "International trust entity" means an international
810 trust company or organization, or any similar business entity,
811 or an affiliated or subsidiary entity that is licensed,
812 chartered, or similarly permitted to conduct trust business in a
813 foreign country or countries under the laws where such entity is
814 organized and supervised.

815 Section 23. Section 663.402, Florida Statutes, is created
816 to read:

817 663.402 Applicability of the financial institutions codes.—

818 (1) An international trust entity that operates an office
819 licensed under this part is subject to all the financial
820 institutions codes as though such international trust entity
821 were a state trust company, except when it appears, from the
822 context or otherwise, that such provisions are clearly



394232

823 applicable only to trust companies organized under the laws of
824 this state or the United States. Without limiting the foregoing
825 general provisions, it is the intent of the Legislature that the
826 following provisions are applicable to such international trust
827 entities having offices in this state: s. 655.031, relating to
828 administrative enforcement guidelines; s. 655.032, relating to
829 investigations, subpoenas, hearings, and witnesses; s. 655.0321,
830 relating to restricted access hearings, proceedings, and related
831 documents; s. 655.033, relating to cease and desist orders; s.
832 655.037, relating to removal of a financial institution-related
833 party by the office; s. 655.041, relating to administrative
834 finances and enforcement; s. 655.50, the Florida Control of Money
835 Laundering and Terrorist Financing in Financial Institutions
836 Act; and any law for which the penalty is increased under s.
837 775.31 for facilitating or furthering terrorism.

838 (2) An international trust entity does not have any greater
839 right under, or by virtue of, this section than is granted to
840 trust companies organized under the laws of this state. Legal
841 and financial terms used in this chapter are deemed to refer to
842 equivalent terms used by the country in which the international
843 trust entity is organized. This chapter and the financial
844 institutions codes may not be construed to authorize any
845 international trust entity to conduct trust business, as defined
846 in s. 658.12, from an office in this state.

847 Section 24. Section 663.403, Florida Statutes, is created
848 to read:

849 663.403 Applicability of the Florida Business Corporation
850 Act.—Notwithstanding s. 607.01401(12), the provisions of part I
851 of chapter 607 which are not in conflict with the financial



394232

852 institutions codes and which relate to foreign corporations
853 apply to all international trust entities and their offices
854 doing business in this state.

855 Section 25. Section 663.404, Florida Statutes, is created
856 to read:

857 663.404 Requirements for conducting financial institution
858 business.—An international trust entity, or any affiliated,
859 subsidiary, or other person or business entity acting as an
860 agent for, on behalf of, or for the benefit of such
861 international trust entity, who engages in such activities from
862 an office located in this state, may not transact a trust
863 business, or maintain in this state any office for carrying on
864 such business, or any part thereof, unless such international
865 trust entity, affiliate, subsidiary, person, or business entity:

866 (1) Has been authorized by charter, license, or similar
867 authorization by operation of law to carry on trust business and
868 has complied with the laws of each jurisdiction in which it is
869 chartered, licensed, or otherwise authorized and created under
870 operation of law.

871 (2) Has furnished to the office such proof as to the nature
872 and character of its business and as to its financial condition
873 as the commission or office requires.

874 (3) Has filed with the office a certified copy of that
875 information required to be supplied to the Department of State
876 by those provisions of part I of chapter 607 which are
877 applicable to foreign corporations.

878 (4) Has received a license duly issued to it by the office.

879 (5) Has sufficient capital in accordance with the
880 requirements of s. 663.407 and the rules adopted thereunder and



394232

881 is not imminently insolvent or insolvent, as those terms are
882 defined under s. 655.005(1).

883 (6) (a) Is not in bankruptcy, conservatorship, receivership,
884 liquidation, or similar status under the laws of any country.

885 (b) Is not operating under the direct control of the
886 government or the regulatory or supervisory authority of the
887 home jurisdiction in which it has been chartered, licensed, or
888 otherwise authorized and created under operation of law, through
889 government intervention or any other extraordinary actions.

890 (c) Has not been in such status or control at any time
891 within the 3 years preceding the date of application for a
892 license.

893
894 Notwithstanding paragraphs (a) and (b), the office may permit an
895 international trust company representative office to remain open
896 and in operation pursuant to s. 663.412(1)(b).

897 Section 26. Section 663.405, Florida Statutes, is created
898 to read:

899 663.405 Civil action subpoena enforcement.-

900 (1) Notwithstanding s. 655.059, an international trust
901 company representative office established under this chapter is
902 not required to produce a book or record pertaining to a deposit
903 account, investment account, trust account, or loan of a
904 customer of the international trust entity's offices that are
905 located outside the United States or its territories in response
906 to a subpoena, if the book or record is maintained outside the
907 United States or its territories and is not in the possession,
908 custody, or control of the international trust entity's
909 representative office established in this state.



394232

910 (2) This section applies only to a subpoena issued pursuant
911 to the Florida Rules of Civil Procedure, the Federal Rules of
912 Civil Procedure, or other similar law or rule of civil procedure
913 in another state. This section does not apply to a subpoena
914 issued by or on behalf of a federal, state, or local government
915 law enforcement agency, administrative or regulatory agency,
916 legislative body, or grand jury and does not limit the power of
917 the office to access all books and records in the exercise of
918 the office's regulatory and supervisory powers under the
919 financial institutions codes.

920 Section 27. Section 663.406, Florida Statutes, is created
921 to read:

922 663.406 Application for license; approval or disapproval.-

923 (1) An international trust entity, before being licensed by
924 the office to maintain any office in this state, must subscribe
925 and acknowledge, and submit to the office, an application that
926 contains all of the following:

927 (a) The name of the international trust entity.

928 (b) The proposed location, by street and post office
929 address and county, where its business is to be transacted in
930 this state, and the name of the person who will be in charge of
931 the business and affairs of the office.

932 (c) The location where its initial registered office will
933 be located in this state.

934 (d) The total amount of the capital accounts of the
935 international trust entity.

936 (e) A complete and detailed statement of its financial
937 condition as of a date within 180 days before the date of such
938 application, except that the office in its discretion may, when



394232

939 necessary or expedient, accept such statement of financial
940 condition as of a date within 240 days before the date of such
941 application. The office in its discretion may, when necessary or
942 expedient, require an independent opinion audit or the
943 equivalent satisfactory to the office.

944 (f) A listing of any occasion within the 10-year period
945 before the application on which either the international trust
946 entity or any of its directors, executive officers, or principal
947 shareholders have been arrested for, charged with, convicted of,
948 or pled guilty or nolo contendere to, regardless of
949 adjudication, any offense with respect to which the penalties
950 include the possibility of imprisonment for 1 year or more, or
951 to any offense involving money laundering, currency transaction
952 reporting, facilitating or furthering terrorism, or fraud, or
953 otherwise related to the operation of a financial institution.

954 (2) The office shall disallow any illegally obtained
955 currency, monetary instruments, funds, or other financial
956 resources from the capitalization requirements of this section,
957 and the existence of such illegally obtained resources is
958 grounds for denial of the application for license.

959 (3) An international trust entity that submits an
960 application to the office shall concurrently submit a
961 certificate issued by the supervisory authority of the country
962 in which the international trust entity is chartered or
963 organized which states that the international trust entity is
964 duly organized and licensed, or otherwise authorized by
965 operation of law to transact business as a trust entity, and
966 lawfully existing in good standing.

967 (4) An international trust entity that has operated an



394232

968 international trust company representative office in this state
969 for at least 3 years in a safe and sound manner, as defined by
970 commission rule, and that is otherwise eligible to establish an
971 additional office may establish one or more international trust
972 company representative offices by providing an abbreviated
973 application, and paying the appropriate license fee pursuant to
974 s. 663.413.

975 (5) An application filed pursuant to this section must be
976 made on a form prescribed by the commission and must contain
977 such information as the commission or office requires.

978 (6) The office may, in its discretion, approve or
979 disapprove the application, but it may not approve the
980 application unless, in its opinion, the applicant meets each and
981 every requirement of this part and any other applicable
982 provision of the financial institutions codes. The office may
983 approve the application only if it has determined that the
984 directors, executive officers, and principal shareholders of the
985 international trust entity are qualified by reason of their
986 financial ability, reputation, and integrity and have sufficient
987 trust company and other business experience to indicate that
988 they will manage and direct the affairs of the international
989 trust entity in a safe, sound, and lawful manner. In the
990 processing of any application filed pursuant to this section,
991 the time limitations under the Administrative Procedure Act do
992 not apply as to approval or disapproval of the application. For
993 applications filed on or after January 1, 2018, the time
994 limitations for approval or disapproval of an application must
995 be prescribed by rule of the commission.

996 (7) The office may not issue a license to an international



394232

997 trust entity unless it is chartered, licensed, or similarly
998 authorized by operation of law in a jurisdiction in which any
999 financial institution licensed or chartered by any state or
1000 federal regulatory agency in the United States may establish
1001 similar facilities or exercise similar powers.

1002 (8) The office may not issue a license to an international
1003 trust entity for the purpose of operating an international trust
1004 company representative office in this state unless the trust
1005 entity:

1006 (a) Holds an unrestricted license to conduct trust business
1007 in the foreign country under whose laws it is organized and
1008 chartered;

1009 (b) Has been authorized by the foreign country's
1010 appropriate regulatory authority to establish the proposed
1011 international trust company representative office; and

1012 (c) Is adequately supervised by the appropriate regulatory
1013 agency in the foreign country in which it is organized and
1014 chartered.

1015 (9) The commission shall establish, by rule, the general
1016 principles that determine the adequacy of supervision of an
1017 international trust entity's foreign establishments. These
1018 principles must be based upon the need for cooperative
1019 supervisory efforts and consistent regulatory guidelines and
1020 must address, at a minimum, the capital adequacy, asset quality,
1021 management, earnings, liquidity, internal controls, audits, and
1022 foreign exchange operations and positions of the international
1023 trust entity. This subsection does not require examination by
1024 the home-country regulatory authorities of any office of an
1025 international trust entity in this state. The commission may



394232

1026 also establish, by rule, other standards for approval of an
1027 application for a license as considered necessary to ensure the
1028 safe and sound operations of the international trust entity in
1029 this state.

1030 Section 28. Section 663.407, Florida Statutes, is created
1031 to read:

1032 663.407 Capital requirements.-

1033 (1) For an international trust entity to qualify for a
1034 license under this part, the proposed capitalization of the
1035 international trust entity must be in such amount as the office
1036 determines is necessary, taking into consideration the risk
1037 profile of the international trust entity and the ability of the
1038 international trust entity to operate a licensed office in a
1039 safe and sound manner. In making this determination, the office
1040 shall consider the financial resources of the international
1041 trust entity, including:

1042 (a) The international trust entity's current and projected
1043 capital position, profitability, level of indebtedness, business
1044 and strategic plans, and off-balance sheet asset management and
1045 administration activities;

1046 (b) The financial condition of any of the international
1047 trust entity's existing offices located in the United States;

1048 (c) The minimum capital requirements of the international
1049 trust entity's home-country jurisdiction; and

1050 (d) The capital ratio standards used in the United States
1051 and in the international trust entity's home-country
1052 jurisdiction.

1053 (2) The proposed capitalization of the international trust
1054 entity must be in such amount as the office deems adequate, but



394232

1055 in no case may the total capital accounts of the international
1056 trust entity be less than \$1 million.

1057 (3) The office may specify such other conditions as it
1058 determines are appropriate, considering the public interest and
1059 the need to maintain a safe, sound, and competitive financial
1060 marketplace in this state.

1061 (4) For purposes of this part, the capital accounts of and
1062 capital ratio standards for an international trust entity must
1063 be determined in accordance with rules adopted by the
1064 commission. In adopting such rules, the commission shall
1065 consider similar rules adopted by regulatory agencies in the
1066 United States and the need to provide reasonably consistent
1067 regulatory requirements for international trust entities doing
1068 business in this state, as well as capital adequacy standards of
1069 an international trust entity's home-country jurisdiction.

1070 Section 29. Section 663.408, Florida Statutes, is created
1071 to read:

1072 663.408 Licenses; permissible activities of licensees.-

1073 (1) (a) An international trust entity licensed to operate an
1074 office in this state may engage in the business authorized by
1075 this part at the office specified in such license for an
1076 indefinite period.

1077 (b) An international trust entity may operate more than one
1078 licensed office, each at a different place of business, provided
1079 that each office is separately licensed.

1080 (c) A license is not transferable or assignable. However,
1081 the location of a licensed office may be changed after
1082 notification to the office.

1083 (d) A license must at all times be conspicuously displayed



394232

1084 in the place of business specified therein.

1085 (2) An international trust entity that proposes to
1086 terminate the operations of a licensed office in this state must
1087 surrender its license to the office and comply with such
1088 procedures as the commission may prescribe by rule.

1089 (3) The license for an international trust company
1090 representative office in this state may be suspended or revoked
1091 by the office, with or without examination, upon its
1092 determination that the international trust entity or the
1093 licensed office does not meet all requirements for original
1094 licensing. Additionally, the office shall revoke the license of
1095 any licensed office that the office determines has been inactive
1096 for 6 months or longer. The commission may by rule prescribe
1097 additional conditions or standards under which the license of an
1098 international trust company representative office may be
1099 suspended or revoked.

1100 (4) If any such license is surrendered by the international
1101 trust entity or is suspended or revoked by the office, all
1102 rights and privileges of the international trust entity to
1103 transact the business under the license cease. The commission
1104 shall prescribe by rule procedures for the surrender of a
1105 license and for the orderly cessation of business by an
1106 international trust entity in a manner that is not harmful to
1107 the interests of its customers or of the public.

1108 Section 30. Section 663.4081, Florida Statutes, is created
1109 to read:

1110 663.4081 After-the-fact licensure process in the event of
1111 the acquisition, merger, or consolidation of international trust
1112 entities.—If an international trust entity proposes to acquire,



394232

1113 merge, or consolidate with an international trust entity that
1114 presently operates an international trust company representative
1115 office licensed in this state, the office may allow the
1116 currently licensed international trust company representative
1117 office to remain open and in operation after consummation of the
1118 proposed acquisition, merger, or consolidation, subject to the
1119 filing with the office of an after-the-fact license application
1120 in accordance with all of the following conditions:

1121 (1) The international trust entity or entities resulting
1122 from the acquisition, merger, or consolidation will not directly
1123 or indirectly own or control more than 5 percent of any class of
1124 the voting securities of, or control, a United States bank.

1125 (2) Before consummation of the acquisition, merger, or
1126 consolidation, the international trust entity currently licensed
1127 to operate an international trust company representative office
1128 in this state must provide the office at least 30 days' advance
1129 written notice, as prescribed by rules adopted by the
1130 commission, of the proposed acquisition, merger, or
1131 consolidation.

1132 (3) Before consummation of the acquisition, merger, or
1133 consolidation, each international trust entity commits in
1134 writing that it will:

1135 (a) Comply with the conditions in subsections (1) and (2)
1136 and file an after-the-fact application for a license under s.
1137 663.406(1) within 60 days after consummation of the proposed
1138 acquisition, merger, or consolidation; and refrain from engaging
1139 in new lines of business and from otherwise expanding the
1140 activities of such establishment in this state until the
1141 disposition of the after-the-fact license application, in



394232

1142 accordance with chapter 120; or

1143 (b) Promptly wind down and close any international trust
1144 company representative office in this state if the international
1145 trust entities that are party to the acquisition, merger, or
1146 consolidation elect not to file an application for a license in
1147 accordance with paragraph (a); and, before such wind-down and
1148 closure, refrain from engaging in new lines of business or
1149 otherwise expanding the activities of such establishment in this
1150 state.

1151 Section 31. Section 663.0625, Florida Statutes, is
1152 transferred, renumbered as section 663.409, Florida Statutes,
1153 and amended to read:

1154 663.409 ~~663.0625~~ International trust company representative
1155 offices; permissible activities; requirements.—

1156 (1) An international trust company representative office
1157 may conduct any nonfiduciary activities that are ancillary to
1158 the fiduciary business of its international trust entity ~~banking~~
1159 ~~corporation or trust company~~, but may not act as a fiduciary.
1160 Permissible activities include advertising, marketing, and
1161 soliciting for fiduciary business on behalf of an international
1162 trust entity ~~banking corporation or trust company~~; contacting
1163 existing or potential customers, answering questions, and
1164 providing information about matters related to their accounts;
1165 serving as a liaison in this state between the international
1166 trust entity ~~banking corporation or trust company~~ and its
1167 existing or potential customers; and engaging in any other
1168 activities approved by the office or under rules of the
1169 commission.

1170 (2) Representatives and employees at such office may not



394232

1171 act as a fiduciary, including, but not limited to, accepting the
1172 fiduciary appointment, executing the fiduciary documents that
1173 create the fiduciary relationship, ~~or~~ making discretionary
1174 decisions regarding the investment or distribution of fiduciary
1175 accounts, or accepting custody of any trust property or any
1176 other good, asset, or thing of value on behalf of the affiliated
1177 international trust entity, its subsidiaries or affiliates, or
1178 subsidiaries and affiliates of the international trust company
1179 representative office.

1180 (3) An international trust company representative office
1181 licensed by the office may engage in any activities permissible
1182 for a limited service affiliate under part IV of this chapter.

1183 Section 32. Section 663.410, Florida Statutes, is created
1184 to read:

1185 663.410 Certification of capital accounts.—Before opening
1186 an office in this state, and annually thereafter so long as an
1187 international trust company representative office is maintained
1188 in this state, an international trust entity licensed pursuant
1189 to this part must certify to the office the amount of its
1190 capital accounts, expressed in the currency of the home
1191 jurisdiction where it has been authorized by charter, license,
1192 or similar authorization by operation of law to carry on trust
1193 business. The dollar equivalent of these amounts, as determined
1194 by the office, is deemed to be the amount of its capital
1195 accounts. The annual certification of capital accounts must be
1196 received by the office on or before June 30 of each year.

1197 Section 33. Section 663.411, Florida Statutes, is created
1198 to read:

1199 663.411 Reports; records.—



394232

1200 (1) An international trust entity that operates an office
1201 licensed under this part shall, at such times and in such form
1202 as the commission prescribes, make written reports in the
1203 English language to the office, under the oath of one of its
1204 officers, managers, or agents transacting business in this
1205 state, showing the amount of its assets and liabilities and
1206 containing such other matters as the commission or office
1207 requires. An international trust entity that maintains two or
1208 more representative offices may consolidate such information in
1209 one report unless the office requires otherwise for purposes of
1210 its supervision of the condition and operations of each such
1211 office. The late filing of such reports is subject to an
1212 administrative fine as prescribed under s. 655.045(2). If the
1213 international trust entity fails to make such report as directed
1214 by the office or if such report contains a false statement
1215 knowingly made, the same are grounds for revocation of the
1216 license of the international trust entity.

1217 (2) An international trust entity that operates an office
1218 licensed under this part shall cause to be kept, at a location
1219 accepted by the office:

1220 (a) Correct and complete books and records of account of
1221 the business operations transacted by such office. All policies
1222 and procedures relating specifically to the operations of such
1223 office, as well as any existing general ledger or subsidiary
1224 accounts, must be maintained in the English language; however,
1225 any policies and procedures of the international trust entity
1226 which are not specific to the operations of such office may be
1227 maintained in a language other than English.

1228 (b) Current copies of the charter or statement of operation



394232

1229 and bylaws of the international trust entity, relative to the
1230 operations of the international trust company representative
1231 office, and minutes of the proceedings of its directors,
1232 officers, or committees relative to the business of the
1233 international trust company representative office. Such records
1234 may be maintained in a language other than English and must be
1235 kept pursuant to s. 655.91 and be made available to the office,
1236 upon request, at any time during regular business hours of the
1237 international trust company representative office.

1238 (3) Any failure to keep such records as required in
1239 subsection (2) or any refusal to produce such records upon
1240 request by the office is grounds for suspension or revocation of
1241 any license issued under this part.

1242 (4) The office may require at any time that any document
1243 not written in the English language which the office deems
1244 necessary for the purposes of its regulatory and supervisory
1245 functions be translated into English at the expense of the
1246 international trust entity.

1247 Section 34. Section 663.412, Florida Statutes, is created
1248 to read:

1249 663.412 Termination of international trust entity's charter
1250 or authority.-

1251 (1) (a) An international trust entity that is licensed to
1252 maintain an office in this state may not continue to conduct its
1253 licensed business in this state if the international trust
1254 entity:

1255 1. Is dissolved, or its authority or existence is otherwise
1256 terminated or canceled in the home jurisdiction where it has
1257 been authorized by charter, license, or similar authorization by



394232

1258 operation of law to carry on trust business;
1259 2. Is in bankruptcy, conservatorship, receivership,
1260 liquidation, or similar status under the laws of any country; or
1261 3. Is operating under the direct control of the government
1262 or the regulatory or supervisory authority of the jurisdiction
1263 where it has been authorized by charter, license, or similar
1264 authorization by operation of law to carry on trust business
1265 through government intervention or any other extraordinary
1266 actions.
1267 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
1268 office may permit an international trust company representative
1269 office to remain open and in operation under the following
1270 conditions:
1271 a. Within 30 days after the occurrence of an event
1272 described in subparagraph (a)2. or subparagraph (a)3., the
1273 international trust company representative office provides the
1274 office with a plan to wind down its affairs and business within
1275 the subsequent 90 days or provides an interim operational plan
1276 outlining parameters for its continued operation. If the office
1277 finds that such interim operational plan does not allow for the
1278 conduct of business in a safe and sound manner, the office shall
1279 revoke the license.
1280 b. The international trust entity is authorized by the
1281 foreign country in which it is organized and licensed to address
1282 the affairs of any international trust company representative
1283 office in this state.
1284 c. The international trust company representative office
1285 does not engage in any new lines of business or otherwise expand
1286 its activities in this state.



394232

1287 d. The office determines that allowing the international
1288 trust company representative office to remain open furthers
1289 domestic and foreign supervisory cooperation.

1290 e. The office determines that allowing the international
1291 trust company representative office to remain open is in the
1292 public's interest and does not present an immediate or serious
1293 danger to the public health, safety, or welfare.

1294 2. The commission may establish, by rule, additional
1295 standards and conditions for approval of an interim operational
1296 plan and for ongoing compliance with the plan. Such standards
1297 and conditions shall be based upon the need for cooperative
1298 supervisory efforts, consistent regulatory oversight, and the
1299 orderly administration of the international trust entity's
1300 affairs.

1301 3. After the resolution of all applicable events described
1302 in subparagraphs (a)2. and 3., if an international trust entity
1303 is no longer authorized by the foreign country in which it is
1304 organized and supervised to conduct trust business, the
1305 international trust company representative office shall
1306 surrender its license in accordance with s. 663.408.

1307 (2) The international trust entity or its surviving
1308 officers and directors shall deliver to the office:

1309 (a) A certificate of the official who is responsible for
1310 records of trust entities in the jurisdiction where the
1311 international trust entity has been authorized by charter,
1312 license, or similar authorization by operation of law to carry
1313 on trust business of the international trust entity, attesting
1314 to the occurrence of any event described in paragraph (1) (a);

1315 (b) A certified copy of an order or decree of a court of



394232

1316 such jurisdiction, directing the dissolution of such
1317 international trust entity, the termination of its existence, or
1318 the cancellation of its authority, or declaring its status in
1319 bankruptcy, conservatorship, receivership, liquidation, or
1320 similar proceedings; or

1321 (c) Other reliable documentation evidencing that the
1322 international trust entity is operating under the direct control
1323 of its government or a regulatory or supervisory authority.

1324 (3) The filing of the certificate, order, documentation, or
1325 decree has the same effect as the revocation of the license of
1326 such international trust entity as provided in s. 663.408,
1327 unless the office has permitted the international trust company
1328 representative office to remain open and in operation pursuant
1329 to paragraph (1) (b).

1330 Section 35. Section 663.413, Florida Statutes, is created
1331 to read:

1332 663.413 Application and examination fees.-

1333 (1) An application for a license to establish an
1334 international trust company representative office under this
1335 part must be accompanied by a nonrefundable \$5,000 filing fee,
1336 payable to the office.

1337 (2) An international trust entity that maintains an office
1338 licensed under this part must pay to the office examination fees
1339 that are determined by the commission by rule and that are
1340 calculated in a manner so as to be equal to the actual cost of
1341 each examiner's participation in the examination, as measured by
1342 the examiner's pay scale, plus any other expenses directly
1343 incurred in the examination. However, the examination fees may
1344 not be less than \$200 per day for each examiner participating in



394232

1345 the examination.

1346 Section 36. Section 663.414, Florida Statutes, is created
1347 to read:

1348 663.414 Rules; exemption from statement of estimated
1349 regulatory costs requirements.—In addition to any other
1350 rulemaking authority it has under the financial institutions
1351 codes, the commission may adopt reasonable rules that it deems
1352 advisable for the administration of international trust entities
1353 under this part in the interest of protecting depositors,
1354 creditors, borrowers, or the public interest and in the interest
1355 of maintaining a sound banking and trust system in this state.
1356 Because of the difficulty in obtaining economic data with regard
1357 to such trusts, ss. 120.54(3)(b) and 120.541 do not apply to the
1358 adoption of rules pursuant to this section.

1359 Section 37. Section 663.415, Florida Statutes, is created
1360 to read:

1361 663.415 Travel expenses.—If domestic or foreign travel is
1362 deemed necessary by the office to effectuate the purposes of
1363 this part, the office must be reimbursed for actual, reasonable,
1364 and necessary expenses incurred in such domestic or foreign
1365 travel by the international trust company representative office
1366 under examination.

1367 Section 38. The Division of Law Revision and Information is
1368 directed to create part IV of chapter 663, Florida Statutes,
1369 consisting of ss. 663.530–663.540, Florida Statutes, to be
1370 entitled “Limited Service Affiliates of International Trust
1371 Entities.”

1372 Section 39. Section 663.530, Florida Statutes, is created
1373 to read:



394232

1374 663.530 Definitions.—
1375 (1) As used in ss. 663.531-663.539, the term:
1376 (a) "Foreign country" means a country other than the United
1377 States and includes any colony, dependency, or possession of
1378 such country notwithstanding any definitions in chapter 658, and
1379 any territory of the United States, including Guam, American
1380 Samoa, the Virgin Islands, and the Commonwealth of Puerto Rico.
1381 (b) "Home-country regulator" means the supervisory
1382 authority or equivalent or other similarly sanctioned body,
1383 organization, governmental entity, or recognized authority,
1384 which has similar responsibilities in a foreign country in which
1385 and by whom an international trust entity is licensed,
1386 chartered, or has similar authorization to organize and operate.
1387 (c) "International trust entity" means an international
1388 trust company or organization, or any similar business entity,
1389 or an affiliated or subsidiary entity that is licensed,
1390 chartered, or similarly permitted to conduct trust business in a
1391 foreign country or countries under the laws where such entity is
1392 organized and supervised.
1393 (d) "Limited service affiliate" means a marketing and
1394 liaison office that engages in the permissible activities
1395 enumerated in s. 663.531 for the benefit of an international
1396 trust entity.
1397 (e) "Nonresident" has the same meaning as in s. 663.01.
1398 (f) "Professional" means an accountant, attorney, or other
1399 financial services and wealth planning professional who is
1400 licensed by a governing body or affiliated with a licensed,
1401 chartered, or similarly authorized entity.
1402 (g) "Registrant" means a person or entity that is



394232

1403 registered to perform the permissible activities outlined in s.
1404 663.531 related to or for the benefit of an affiliated
1405 international trust entity.

1406 (2) As used in ss. 663.531-663.539, the terms "affiliate,"
1407 "commission," "executive officer," "financial institution,"
1408 "financial institution-affiliated party," "financial
1409 institutions codes," "office," "officer," "state," and
1410 "subsidiary" have the same meaning as provided in s. 655.005.

1411 Section 40. Section 663.531, Florida Statutes, is created
1412 to read:

1413 663.531 Permissible activities; prohibited activities.-

1414 (1) Registration as a limited service affiliate under this
1415 part does not provide any exemption from licensure,
1416 registration, application, and requirements to conduct licensed
1417 business activities in this state. A limited service affiliate
1418 may engage in any of the following permissible activities, which
1419 are not meant to be restrictive unless an activity is prohibited
1420 under subsection (2):

1421 (a) Marketing and liaison services related to or for the
1422 benefit of the affiliated international trust entities, directed
1423 exclusively at professionals and current or prospective
1424 nonresident clients of an affiliated international trust entity;

1425 (b) Advertising and marketing at trade, industry, or
1426 professional events;

1427 (c) Transmission of documents between the international
1428 trust entity and its current or prospective clients or a
1429 designee of such clients; and

1430 (d) Transmission of information about the trust or trust
1431 holdings of current clients between current clients or their



394232

1432 designees and the international trust entity.
1433 (2) A limited service affiliate may not engage in any of
1434 the following activities:
1435 (a) Advertising and marketing related to or for the benefit
1436 of the international trust entity which are directed to the
1437 general public;
1438 (b) Acting as a fiduciary, including, but not limited to,
1439 accepting the fiduciary appointment, executing the fiduciary
1440 documents that create the fiduciary relationship, or making
1441 discretionary decisions regarding the investment or distribution
1442 of fiduciary accounts;
1443 (c) Accepting custody of any trust property or any other
1444 good, asset, or thing of value on behalf of the affiliated
1445 international trust entity, its subsidiaries or affiliates, or
1446 subsidiaries and affiliates of the limited service affiliate;
1447 (d) Soliciting business within this state from the general
1448 public related to or for the benefit of an affiliated
1449 international trust entity;
1450 (e) Adding a director, an executive officer, a principal
1451 shareholder, a manager, a managing member, or an equivalent
1452 position to the limited service affiliate without prior written
1453 notification to the office;
1454 (f) Commencing services for an international trust entity
1455 without complying with the requirements of s. 663.532;
1456 (g) Providing services for any international trust entity
1457 that is in bankruptcy, conservatorship, receivership,
1458 liquidation, or a similar status under the laws of any country;
1459 or
1460 (h) Otherwise conducting banking or trust business.



394232

1461 (3) The provisions of subsection (2) are not deemed to
1462 prevent the limited service affiliate's use of an international
1463 trust entity's website, or its own website, if the posted
1464 information or communication includes the following:

1465 (a) The following statement: "Certain described services
1466 are not offered to the general public in Florida, but are
1467 marketed by ... (insert name of limited service affiliate)...
1468 exclusively to professionals and current or prospective non-U.S.
1469 resident clients of the affiliated international trust entity or
1470 entities."

1471 (b) The notice required by s. 663.535.

1472 (4) In addition to any other power conferred upon it to
1473 enforce and administer this chapter and the financial
1474 institutions codes, the office may impose any remedy or penalty
1475 pursuant to s. 655.033, relating to cease and desist orders; s.
1476 655.034, relating to injunctions; s. 655.037, relating to
1477 removal of a financial institution-affiliated party by the
1478 office; or s. 655.041, relating to administrative fines and
1479 enforcement, if a limited service affiliate engages in any of
1480 the impermissible activities in subsection (2).

1481 Section 41. Effective upon this act becoming a law, section
1482 663.532, Florida Statutes, is created to read:

1483 663.532 Registration.—No later than March 31, 2018, a
1484 person or entity that previously qualified under the moratorium
1485 in s. 663.041 must apply for registration as a limited service
1486 affiliate or cease doing business in this state. Notwithstanding
1487 the expiration of the moratorium under s. 663.041, a person or
1488 entity that previously qualified under such moratorium may
1489 remain open and in operation but shall refrain from engaging in



394232

1490 new lines of business in this state until the disposition of
1491 registration as a limited service affiliate.

1492 Section 42. Section 663.532, Florida Statutes, as created
1493 by this act, is amended to read:

1494 663.532 Registration.—

1495 (1) To register as a limited service affiliate, a proposed
1496 registrant must file a written notice with the office, in the
1497 manner and on a form prescribed by the commission, together with
1498 a nonrefundable \$2,500 registration fee. Such written notice
1499 must include:

1500 (a) The name under which the proposed registrant will
1501 conduct business in this state.

1502 (b) A copy of the articles of incorporation or articles of
1503 organization, or the equivalent, of the proposed registrant.

1504 (c) The physical address where the proposed registrant will
1505 conduct business.

1506 (d) The mailing address of the proposed registrant.

1507 (e) The name and biographical information of each director,
1508 executive officer, manager, managing member, or equivalent
1509 position of the proposed registrant, to be submitted on a form
1510 prescribed by the commission.

1511 (f) The number of officers and employees of the proposed
1512 registrant.

1513 (g) A detailed list and description of the activities to be
1514 conducted by the proposed registrant. The detailed list and
1515 description must include:

1516 1. The services and activities of the proposed registrant;

1517 2. An explanation of how the services and activities of the
1518 proposed registrant serve the business purpose of each



394232

1519 international trust entity; and

1520 3. An explanation of how the services and activities of the
1521 proposed registrant are distinguishable from those of the
1522 permissible activities of an international trust company
1523 representative office described under s. 663.409.

1524 (h) Disclosure of any instance occurring within the prior
1525 10 years of a limited service affiliate's director, executive
1526 officer, principal shareholder, manager, managing member, or
1527 equivalent position who was:

1528 1. Arrested for, charged with, or convicted of, or who pled
1529 guilty or nolo contendere to, regardless of adjudication, any
1530 offense that is punishable by imprisonment for a term exceeding
1531 1 year, or to any offense that involves money laundering,
1532 currency transaction reporting, tax evasion, facilitating or
1533 furthering terrorism, fraud, theft, larceny, embezzlement,
1534 fraudulent conversion, misappropriation of property, dishonesty,
1535 breach of trust, breach of fiduciary duty, or moral turpitude,
1536 or that is otherwise related to the operation of a financial
1537 institution;

1538 2. Fined or sanctioned as a result of a complaint to the
1539 office or any other state or federal regulatory agency; or

1540 3. Ordered to pay a fine or penalty in a proceeding
1541 initiated by a federal, state, foreign, or local law enforcement
1542 agency or an international agency related to money laundering,
1543 currency transaction reporting, tax evasion, facilitating or
1544 furthering terrorism, fraud, theft, larceny, embezzlement,
1545 fraudulent conversion, misappropriation of property, dishonesty,
1546 breach of trust, breach of fiduciary duty, or moral turpitude,
1547 or that is otherwise related to the operation of a financial



394232

1548 institution.

1549 (i) A declaration under penalty of perjury signed by the
1550 executive officer, manager, or managing member of the proposed
1551 registrant that, to the best of his or her knowledge:

1552 1. No employee, representative, or agent provides, or will
1553 provide, banking services; promotes or sells, or will promote or
1554 sell, investments; or accepts, or will accept, custody of
1555 assets.

1556 2. No employee, representative, or agent acts, or will act,
1557 as a fiduciary in this state, which includes, but is not limited
1558 to, accepting the fiduciary appointment, executing the fiduciary
1559 documents that create the fiduciary relationship, or making
1560 discretionary decisions regarding the investment or distribution
1561 of fiduciary accounts.

1562 3. The jurisdiction of the international trust entity or
1563 its offices, subsidiaries, or any affiliates that are directly
1564 involved in or facilitate the financial services functions,
1565 banking, or fiduciary activities of the international trust
1566 entity is not listed on the Financial Action Task Force Public
1567 Statement or on its list of jurisdictions with deficiencies in
1568 anti-money laundering or counterterrorism.

1569 (j) For each international trust entity that the proposed
1570 registrant will provide services for in this state, the
1571 following:

1572 1. The name of the international trust entity;

1573 2. A list of the current officers and directors of the
1574 international trust entity;

1575 3. Any country where the international trust entity is
1576 organized or authorized to do business;



394232

- 1577 4. The name of the home-country regulator;
- 1578 5. Proof that the international trust entity has been
1579 authorized by charter, license, or similar authorization by its
1580 home-country regulator to engage in trust business;
- 1581 6. Proof that the international trust entity lawfully
1582 exists and is in good standing under the laws of the
1583 jurisdiction where it is chartered, licensed, or organized;
- 1584 7. A statement that the international trust entity is not
1585 in bankruptcy, conservatorship, receivership, liquidation, or in
1586 a similar status under the laws of any country;
- 1587 8. Proof that the international trust entity is not
1588 operating under the direct control of the government or the
1589 regulatory or supervisory authority of the jurisdiction of its
1590 incorporation, through government intervention or any other
1591 extraordinary actions, and confirmation that it has not been in
1592 such a status or under such control at any time within the prior
1593 3 years;
- 1594 9. Proof and confirmation that the proposed registrant is
1595 affiliated with the international trust entities provided in the
1596 notice; and
- 1597 10. Proof that the jurisdictions where the international
1598 trust entity or its offices, subsidiaries, or any affiliates
1599 that are directly involved in or that facilitate the financial
1600 services functions, banking, or fiduciary activities of the
1601 international trust entity are not listed on the Financial
1602 Action Task Force Public Statement or on its list of
1603 jurisdictions with deficiencies in anti-money laundering or
1604 counterterrorism.
- 1605 (k) A declaration under penalty of perjury, signed by an



394232

1606 executive officer, manager, or managing member of each
1607 affiliated international trust entity, declaring that the
1608 information provided to the office is true and correct to the
1609 best of his or her knowledge.

1610
1611 The proposed registrant may provide additional information in
1612 the form of exhibits when attempting to satisfy any of the
1613 registration requirements. All information that the proposed
1614 registrant desires to present to support the written notice must
1615 be submitted with the notice.

1616 (2) The office may request additional information as the
1617 office reasonably requires. Any request for additional
1618 information must be made by the office within 30 days after
1619 initial receipt of the written notice and the full amount of the
1620 fee specified in subsection (1). Additional information must be
1621 submitted within 60 days after a request has been made by the
1622 office. Failure to respond to such request within 60 days after
1623 the date of the request is a ground for denial of the
1624 registration. A notice is not deemed complete until all
1625 requested information has been submitted to the office. Upon
1626 deeming the notice complete, the office has 120 days to register
1627 the limited service affiliate or issue a denial. An order
1628 denying a registration must contain notice of opportunity for a
1629 hearing pursuant to ss. 120.569 and 120.57.

1630 (3) A registration under this part must be summarily
1631 suspended by the office if the limited service affiliate made a
1632 material false statement in the written notice. The summary
1633 suspension must remain in effect until a final order is entered
1634 by the office. For purposes of s. 120.60(6), a material false



394232

1635 statement made in the limited service affiliate's written notice
1636 constitutes an immediate and serious danger to the public
1637 health, safety, and welfare. If a limited service affiliate made
1638 a material false statement in the written notice, the office
1639 must enter a final order revoking the registration and may issue
1640 a fine as prescribed by s. 655.041 or issue an order of
1641 suspension, removal, or prohibition under s. 655.037 to a
1642 financial institution-affiliated party of the limited service
1643 affiliate.

1644 (4) Upon the filing of a completed registration notice
1645 under this section, the office shall make investigation of the
1646 character, reputation, business experience, and business
1647 qualifications of the limited service affiliate's proposed
1648 directors, executive officers, principal shareholder, managers,
1649 managing members, or equivalent positions. The office shall
1650 approve the application only if it has determined that such
1651 persons are qualified by reason of their ability, reputation,
1652 and integrity and have sufficient experience to manage and
1653 direct the affairs of the limited service affiliate in a lawful
1654 manner and in accordance with the requirements for obtaining and
1655 maintaining a registration under this part. When evaluating a
1656 registration notice, the office may consider factors reasonably
1657 related to an offense or related to a violation, fine, or
1658 penalty, such as mitigating factors, history of multiple
1659 violations, severity of the offense, and showings of
1660 rehabilitation.

1661 (5) A registration is not transferable or assignable.

1662 (6) Fees collected under this section must be submitted in
1663 the manner prescribed by the commission and must be deposited



394232

1664 into the Financial Institutions' Regulatory Trust Fund pursuant
1665 to s. 655.049 for the purpose of administering this part.

1666 (7) A person or entity in operation as of January 1, 2018,
1667 which meets the definition of a limited service affiliate under
1668 s. 663.530 must, on or before March 31, 2018, apply for
1669 registration as a limited service affiliate or cease doing
1670 business in this state.

1671 (8) No later than March 31, 2018, a person or entity that
1672 previously qualified under the moratorium in s. 663.041 must
1673 apply for registration as a limited service affiliate or cease
1674 doing business in this state. Notwithstanding the expiration of
1675 the moratorium under s. 663.041, a person or entity that
1676 previously qualified under such moratorium may remain open and
1677 in operation but shall refrain from engaging in new lines of
1678 business in this state until the disposition of registration as
1679 a limited service affiliate.

1680 Section 43. Section 663.5325, Florida Statutes, is created
1681 to read:

1682 663.5325 Civil action subpoena enforcement.-

1683 (1) Notwithstanding s. 655.059, a limited service affiliate
1684 established under this chapter is not required to produce a book
1685 or record pertaining to a customer of an affiliated
1686 international trust entity that is located outside the United
1687 States or its territories in response to a subpoena if the book
1688 or record is maintained outside the United States or its
1689 territories and is not in the possession, custody, or control of
1690 the limited service affiliate.

1691 (2) This section applies only to a subpoena issued pursuant
1692 to the Florida Rules of Civil Procedure, the Federal Rules of



394232

1693 Civil Procedure, or other similar law or rule of civil procedure
1694 in another state or territory of the United States. This section
1695 does not apply to a subpoena issued by or on behalf of a
1696 federal, state, or local government law enforcement agency,
1697 administrative or regulatory agency, legislative body, or grand
1698 jury and does not limit the power of the office to access all
1699 books and records in the exercise of the office's regulatory and
1700 supervisory powers under the financial institutions codes.

1701 Section 44. Section 663.533, Florida Statutes, is created
1702 to read:

1703 663.533 Applicability of the financial institutions codes.-

1704 A limited service affiliate is subject to the financial
1705 institutions codes. Without limiting the foregoing, the
1706 following provisions are applicable to a limited service
1707 affiliate:

1708 (1) Section 655.012, relating to general supervisory powers
1709 of the office.

1710 (2) Section 655.031, relating to administrative enforcement
1711 guidelines.

1712 (3) Section 655.032, relating to investigations, subpoenas,
1713 hearings, and witnesses.

1714 (4) Section 655.0321, relating to restricted access to
1715 certain hearings, proceedings, and related documents.

1716 (5) Section 655.033, relating to cease and desist orders.

1717 (6) Section 655.034, relating to injunctions.

1718 (7) Section 655.037, relating to removal of a financial
1719 institution-affiliated party by the office.

1720 (8) Section 655.041, relating to administrative fines and
1721 enforcement.



394232

1722 (9) Section 655.057, relating to restrictions on access to
1723 public records.

1724 (10) Section 655.059, relating to access to books and
1725 records.

1726 (11) Section 655.0591, relating to trade secret documents.

1727 (12) Section 655.91, relating to records of institutions
1728 and copies thereof; retention and destruction.

1729 (13) Section 655.968, relating to financial institutions;
1730 transactions relating to Iran or terrorism.

1731
1732 This section does not prohibit the office from investigating or
1733 examining an entity to ensure that it is not in violation of
1734 this chapter or applicable provisions of the financial
1735 institutions codes.

1736 Section 45. Section 663.534, Florida Statutes, is created
1737 to read:

1738 663.534 Events that require notice to be provided to the
1739 office.—A registrant must report to the office, within 15 days
1740 of its knowledge of the occurrence, any changes to the
1741 information previously relied upon by the office when
1742 registering or renewing a registration under this part.

1743 Section 46. Section 663.535, Florida Statutes, is created
1744 to read:

1745 663.535 Notice to customers.—All marketing documents and
1746 advertisements and any display at the location of the limited
1747 service affiliate or at any trade or marketing event must
1748 contain the following statement in a contrasting color in at
1749 least 10-point type: "The Florida Office of Financial Regulation
1750 DOES NOT provide safety and soundness oversight of this company,



394232

1751 does not provide any opinion as to any affiliated companies or
1752 products, and does not provide the oversight of this company's
1753 affiliated international trust entities or the jurisdictions
1754 within which they operate. This company may not act as a
1755 fiduciary and may not accept the fiduciary appointment, execute
1756 or transmit fiduciary documents, take possession of any assets,
1757 create a fiduciary relationship, make discretionary decisions
1758 regarding the investment or distribution of fiduciary accounts,
1759 provide banking services, or promote or sell investments."

1760 Section 47. Section 663.536, Florida Statutes, is created
1761 to read:

1762 663.536 Recordkeeping requirements for trade, industry, or
1763 professional events.—A registrant registered only under this
1764 part who participates in a trade, industry, or professional
1765 event pursuant to s. 663.531 must keep a record of its
1766 participation in the event. The record must be maintained for at
1767 least 2 years following the event and must contain the following
1768 information:

1769 (1) The date, time, and location of the event;
1770 (2) To the extent known or available, a list of
1771 participants in the event, including other vendors, presenters,
1772 attendees, and targeted attendees;

1773 (3) The nature and purpose of the event;
1774 (4) The registrant's purpose for participating in the
1775 event; and

1776 (5) Samples of materials or, when samples are unavailable,
1777 descriptions of materials provided by the registrant to
1778 attendees and other participants.

1779 Section 48. Section 663.537, Florida Statutes, is created



394232

1780 to read:

1781 663.537 Examination or investigation of a limited service
1782 affiliate.—

1783 (1) The office may conduct an examination or investigation
1784 of a limited service affiliate at any time that it deems
1785 necessary to determine whether the limited service affiliate or
1786 financial institution-affiliated party thereof has violated, or
1787 is about to violate, any provision of this chapter, any
1788 applicable provision of the financial institutions codes, or any
1789 rule adopted by the commission pursuant to this chapter or the
1790 financial institutions codes. The office shall conduct an
1791 examination of each limited service affiliate at least once
1792 every 18 months to assess compliance with this part and the
1793 financial institutions codes. The office may conduct an
1794 examination, before or after registration, of any person or
1795 entity that submits a notice for registration to confirm
1796 information provided in the registration filing and to confirm
1797 the activities of the person or entity seeking registration.

1798 (2) For each examination of a limited service affiliate
1799 authorized under this part, the limited service affiliate shall
1800 pay a fee for the costs of the examination by the office. As
1801 used in this section, the term "costs" means the salary and
1802 travel expenses of field staff which are directly attributable
1803 to the examination of the registrant and the travel expenses of
1804 any supervisory and support staff required as a result of
1805 examination findings. The costs of examination must be
1806 determined as follows:

1807 (a) The office shall charge each limited service affiliate
1808 in this state an examination fee equal to the actual cost of



394232

1809 each examiner's participation during each examination of such
1810 limited service affiliate. The examination fee must equal the
1811 actual cost of the examination, but such fees, inclusive of
1812 travel expenses and other incidental expenses, may not be less
1813 than \$200 per day for each examiner participating in the
1814 examination.

1815 (b) As used in this section, the term "actual cost" means
1816 the direct salary, excluding employee benefits; travel expenses;
1817 and other incidental expenses required as a result of the
1818 examination staff's onsite and offsite examination of the
1819 limited service affiliate. In addition, the term includes the
1820 travel expenses of any supervisory staff required as a result of
1821 examination findings.

1822 (3) All examination fee payments must be received within 30
1823 days after receipt of an invoice from the office and must be
1824 submitted in a manner prescribed by the commission. The office
1825 may levy a late fee of up to \$100 per day that a payment is
1826 overdue, unless waived by the office for good cause. However, if
1827 the late payment of costs is intentional, the office may levy an
1828 administrative fine of up to \$1,000 per day for each day the
1829 payment is overdue.

1830 (4) All fees collected under this section must be submitted
1831 in the manner prescribed by the commission and must be deposited
1832 into the Financial Institutions' Regulatory Trust Fund pursuant
1833 to s. 655.049 for the purpose of administering this part.

1834 Section 49. Section 663.538, Florida Statutes, is created
1835 to read:

1836 663.538 Suspension, revocation, or voluntary surrender of
1837 registration.-



394232

1838 (1) A registrant that proposes to terminate operations in
1839 this state shall surrender its registration to the office and
1840 comply with such procedures as required by rule of the
1841 commission.

1842 (2) A registrant that fails to renew its registration may
1843 be subject to a fine and penalty; however, such registrant may
1844 renew its registration within 30 days after expiration or may
1845 surrender the registration in accordance with procedures
1846 prescribed by commission rule.

1847 (3) The registration of a limited service affiliate in this
1848 state may be suspended or revoked by the office, with or without
1849 examination, upon the office's determination that the registrant
1850 does not meet all requirements for original or renewal
1851 registration.

1852 (4) If a registrant surrenders its registration or its
1853 registration is suspended or revoked by the office, all rights
1854 and privileges afforded by this part to the registered limited
1855 service affiliate cease.

1856 (5) At least 60 days before a proposed date of voluntary
1857 termination of a registration, a registrant must provide to the
1858 office written notice by letter of its intention to surrender
1859 its registration and terminate operations. The notice must
1860 include the proposed date of termination and the name of the
1861 officer in charge of the termination procedures.

1862 (6) The office may conduct an examination of the books and
1863 records of a limited service affiliate at any time after receipt
1864 of the notice of surrender of registration to confirm the
1865 winding down of operations.

1866 (7) Operations of a registrant are deemed terminated



394232

1867 effective upon the later of the expiration of 60 days from the
1868 date of the filing of the notice of voluntary surrender or upon
1869 the date provided in the notice of voluntary surrender, unless
1870 the office provides written notice specifying the grounds for
1871 denial of such proposed termination. The office may not deny a
1872 request to terminate unless it learns of the existence of any
1873 outstanding claim or claims against the registrant, it finds
1874 that the requirements to terminate operations have not been
1875 satisfied, or there is an immediate and serious danger to the
1876 public health, safety, and welfare if the termination occurred.

1877 Section 50. Section 663.539, Florida Statutes, is created
1878 to read:

1879 663.539 Biennial registration renewal.—A registration must
1880 be renewed every 2 years. A registration must be renewed by
1881 furnishing such information as the commission requires, together
1882 with payment of a \$500 nonrefundable renewal fee. All fees
1883 received by the office pursuant to this section must be
1884 submitted in the manner prescribed by the commission and must be
1885 deposited into the Financial Institutions' Regulatory Trust Fund
1886 pursuant to s. 655.049 for the purpose of administering this
1887 part. A complete biennial renewal of registration must include a
1888 declaration under penalty of perjury, signed by the executive
1889 officer or managing member of the registrant, declaring that the
1890 information submitted for the purposes of renewal is true and
1891 correct to the best of his or her knowledge, and confirming or
1892 providing all of the following:

1893 (1) That the registrant is in compliance with this part.

1894 (2) The physical location of the principal place of
1895 business of the registrant.



- 1896 (3) The telephone number of the registrant.
- 1897 (4) A list of the registrant's current directors, executive
- 1898 officers, principal shareholder, managers, managing members, or
- 1899 equivalent positions.
- 1900 (5) Any updates or changes in information which were not
- 1901 previously provided either in the initial registration or in
- 1902 subsequent registration renewals or which were not previously
- 1903 disclosed to the office.

1904 Section 51. For the purpose of incorporating the amendment
1905 made by this act to section 663.01, Florida Statutes, in a
1906 reference thereto, subsection (4) of section 663.16, Florida
1907 Statutes, is reenacted to read:

1908 663.16 Definitions; ss. 663.17-663.181.—As used in ss.
1909 663.17-663.181, the term:

1910 (4) Except where the context otherwise requires,
1911 "international banking corporation" or "corporation" has the
1912 same meaning as that provided in s. 663.01 and includes any
1913 licensed office of an international banking corporation
1914 operating in this state.

1915 Section 52. Except as otherwise expressly provided in this
1916 act and except for this section, which shall take effect upon
1917 this act becoming a law, this act shall take effect January 1,
1918 2018.

1920 ===== T I T L E A M E N D M E N T =====
1921 And the title is amended as follows:

1922 Delete everything before the enacting clause
1923 and insert:

1924 A bill to be entitled



394232

1925 An act relating to international financial
1926 institutions; amending s. 655.005, F.S.; redefining
1927 the term "financial institution" to include
1928 international trust entities and limited service
1929 affiliates; amending s. 655.059, F.S.; specifying
1930 conditions under which confidential books and records
1931 of international trust entities may be disclosed to
1932 their home-country supervisors; revising conditions
1933 for such disclosure for international banking
1934 corporations; redefining the term "home-country
1935 supervisor"; requiring books and records pertaining to
1936 trust accounts to be kept confidential by financial
1937 institutions and their directors, officers, and
1938 employees; providing an exception; providing
1939 construction; creating s. 663.001, F.S.; providing
1940 legislative intent; amending s. 663.01, F.S.;
1941 redefining terms; deleting the definition of the term
1942 "international trust company representative office";
1943 amending s. 663.02, F.S.; revising applicability of
1944 the financial institutions codes as to international
1945 banking corporations; amending s. 663.021, F.S.;
1946 conforming a provision to changes made by the act;
1947 amending s. 663.04, F.S.; deleting international trust
1948 companies from requirements for carrying on financial
1949 institution business; conforming a provision to
1950 changes made by the act; authorizing the Office of
1951 Financial Regulation to permit certain entities that
1952 would otherwise be prohibited from carrying on
1953 financial institution business to remain open and in



394232

1954 operation under certain circumstances; amending s.
1955 663.05, F.S.; providing for an abbreviated application
1956 procedure for certain entities established by an
1957 international banking corporation; specifying that the
1958 Financial Services Commission, rather than the office,
1959 prescribes a certain application form; requiring the
1960 commission to adopt rules for a time limitation for an
1961 application decision after a specified date; revising
1962 conditions for the office to issue an international
1963 banking corporation license; conforming a provision to
1964 changes made by the act; amending s. 663.055, F.S.;
1965 revising capital requirements for international
1966 banking corporations; amending s. 663.06, F.S.; making
1967 technical changes; conforming a provision to changes
1968 made by the act; creating s. 663.0601, F.S.; providing
1969 an after-the-fact licensure process in the event of
1970 the acquisition, merger, or consolidation of
1971 international banking corporations; specifying
1972 conditions for such license; amending s. 663.061,
1973 F.S.; providing permissible activities for
1974 international bank agencies; amending s. 663.062,
1975 F.S.; providing permissible activities for certain
1976 international representative offices; amending s.
1977 663.063, F.S.; providing permissible activities for
1978 international administrative offices; amending s.
1979 663.064, F.S.; requiring the commission to adopt rules
1980 relating to permissible deposits of international
1981 branches; providing permissible activities for
1982 international branches; amending s. 663.09, F.S.;



1983 revising requirements for the maintenance of books and
1984 records of international banking corporations;
1985 authorizing the office to require international
1986 banking corporations to translate certain documents
1987 into English at the expense of the international
1988 banking corporations; amending s. 663.11, F.S.;
1989 authorizing the office to permit certain entities that
1990 would otherwise be prohibited from continuing business
1991 to remain open and in operation under certain
1992 circumstances; authorizing the commission to adopt
1993 certain rules; requiring an entity to surrender its
1994 license under certain circumstances; making technical
1995 and conforming changes; amending s. 663.12, F.S.;
1996 conforming a provision to changes made by the act;
1997 amending s. 663.17, F.S.; making technical changes;
1998 providing a directive to the Division of Law Revision
1999 and Information to create part III of ch. 663, F.S.,
2000 entitled "International Trust Company Representative
2001 Offices"; creating s. 663.4001, F.S.; providing
2002 legislative intent; creating s. 663.401, F.S.;
2003 defining terms; creating s. 663.402, F.S.; providing
2004 applicability of the financial institutions codes as
2005 to international trust entities; creating s. 663.403,
2006 F.S.; providing applicability of the Florida Business
2007 Corporation Act as to international trust entities;
2008 creating s. 663.404, F.S.; specifying requirements for
2009 an international trust entity or certain related
2010 entities to conduct financial institution business;
2011 authorizing the office to permit an international



394232

2012 trust company representative office that would
2013 otherwise be prohibited from continuing business to
2014 remain open and in operation under certain
2015 circumstances; creating s. 663.405, F.S.; providing
2016 that an international trust company representative
2017 office is not required to produce certain books and
2018 records under certain circumstances; providing
2019 applicability; creating s. 663.406, F.S.; providing
2020 requirements for applications for an international
2021 trust entity license; requiring the office to disallow
2022 certain financial resources from capitalization
2023 requirements; requiring the international trust entity
2024 to submit to the office a certain certificate;
2025 providing an abbreviated application process for
2026 certain international trust entities to establish
2027 international trust company representative offices;
2028 specifying parameters and requirements for the office
2029 in determining whether to approve or disapprove an
2030 application; requiring the commission to adopt by rule
2031 general principles regarding the adequacy of
2032 supervision of an international trust entity's foreign
2033 establishments rules; creating s. 663.407, F.S.;
2034 providing capital requirements for an international
2035 trust entity; requiring the commission to adopt rules;
2036 creating s. 663.408, F.S.; providing permissible
2037 activities under and requirements and limitations for
2038 international trust entity licenses; providing
2039 procedures, conditions, and requirements for the
2040 suspension, revocation, or surrender of an



394232

2041 international trust entity license; creating s.
2042 663.4081, F.S.; providing for an after-the-fact
2043 licensure process in the event of the acquisition,
2044 merger, or consolidation of international trust
2045 entities; specifying conditions for such licensure;
2046 transferring, renumbering, and amending s. 663.0625,
2047 F.S.; adding prohibited activities of representatives
2048 and employees of an international trust company
2049 representative office; conforming provisions to
2050 changes made by the act; creating s. 663.410, F.S.;
2051 requiring international trust entities to certify to
2052 the office the amount of their capital accounts at
2053 specified intervals; providing construction; creating
2054 s. 663.411, F.S.; specifying reporting and
2055 recordkeeping requirements for international trust
2056 entities; providing penalties; authorizing the office
2057 to require an international trust entity to translate
2058 certain documents into English at the international
2059 trust entity's expense; creating s. 663.412, F.S.;
2060 prohibiting an international trust entity from
2061 continuing to conduct business in this state under
2062 certain circumstances; authorizing the office to
2063 permit an international trust company representative
2064 office to remain open and in operation under certain
2065 circumstances; authorizing the commission to adopt
2066 certain rules; requiring an entity to surrender its
2067 license under certain circumstances; requiring an
2068 international trust entity or its surviving officers
2069 and directors to deliver specified documents to the



2070 office; providing construction; creating s. 663.413,
2071 F.S.; specifying application and examination fees for
2072 international trust company representative offices;
2073 creating s. 663.414, F.S.; authorizing the commission
2074 to adopt certain rules; providing an exemption from
2075 statement of estimated regulatory costs requirements;
2076 creating s. 663.415, F.S.; requiring international
2077 trust company representative offices that are under
2078 examination to reimburse domestic or foreign travel
2079 expenses of the office; providing a directive to the
2080 Division of Law Revision and Information to create
2081 part IV of ch. 663, F.S., entitled "Limited Service
2082 Affiliates of International Trust Entities"; creating
2083 s. 663.530, F.S.; defining terms; creating s. 663.531,
2084 F.S.; specifying permissible and impermissible
2085 activities of a limited service affiliate; requiring
2086 specified notices to be posted on an international
2087 trust entity's or limited service affiliate's website;
2088 authorizing enforcement actions by the office;
2089 providing construction; creating s. 663.532, F.S.;
2090 requiring certain persons or entities to register as
2091 limited service affiliates by a specified date or
2092 cease doing business in this state; permitting certain
2093 persons or entities to remain open and in operation
2094 under certain circumstances; amending s. 663.532,
2095 F.S., as created by this act; specifying registration
2096 notice requirements and a fee for limited service
2097 affiliates; providing requirements and procedures for
2098 additional information requested by the office;



394232

2099 providing summary suspension requirements and
2100 procedures; requiring the office to make investigation
2101 of specified persons upon the filing of a completed
2102 registration notice; requiring the office to approve
2103 an application under certain conditions; providing
2104 factors for the office to consider when evaluating a
2105 previous offense or violation committed by, or a
2106 previous fine or penalty imposed on, specified
2107 persons; providing that registrations are not
2108 transferable or assignable; providing for deposit of
2109 fees into a specified trust fund; requiring certain
2110 persons or entities to register as limited service
2111 affiliates by a specified date or cease doing business
2112 in this state; creating s. 663.5325, F.S.; providing
2113 that a limited service affiliate is not required to
2114 produce certain books and records under certain
2115 circumstances; providing applicability; creating s.
2116 663.533, F.S.; providing applicability of the
2117 financial institutions codes as to limited service
2118 affiliates; providing construction; creating s.
2119 663.534, F.S.; requiring a registrant to report
2120 changes of certain information to the office within a
2121 specified timeframe; creating s. 663.535, F.S.;
2122 requiring a specified notice to customers in marketing
2123 documents, advertisements, and displays at the limited
2124 service affiliate's location or at certain events;
2125 creating s. 663.536, F.S.; specifying recordkeeping
2126 requirements relating to certain events that a
2127 registered limited service affiliate participates in;



394232

2128 creating s. 663.537, F.S.; authorizing the office to
2129 conduct examinations or investigations of limited
2130 service affiliates for certain purposes; specifying a
2131 minimum interval of examinations to assess compliance;
2132 authorizing the office to examine a person or entity
2133 submitting a notice of registration for certain
2134 purposes; requiring limited service affiliates to pay
2135 specified costs of examination within a specified
2136 time; defining the terms "costs" and "actual cost";
2137 providing penalties; specifying the trust fund where
2138 examination fees must be deposited; requiring the
2139 commission to adopt rules; creating s. 663.538, F.S.;
2140 providing requirements and procedures relating to the
2141 suspension, revocation, or voluntary surrender of a
2142 limited service affiliate's registration; providing a
2143 penalty; authorizing the office to conduct
2144 examinations under certain circumstances; prohibiting
2145 the office from denying a request to terminate
2146 operations except under certain circumstances;
2147 providing construction; creating s. 663.539, F.S.;
2148 requiring a limited service affiliate to renew its
2149 registration biennially; specifying the renewal fee
2150 and the trust fund where such fee must be deposited;
2151 specifying requirements for the renewal registration;
2152 reenacting s. 663.16, F.S., relating to definitions,
2153 to incorporate the amendment made to s. 663.01, F.S.,
2154 in a reference thereto; providing effective dates.