



567188

576-03062-17

Proposed Committee Substitute by the Committee on Appropriations
(Appropriations Subcommittee on General Government)

A bill to be entitled

An act relating to international financial institutions; amending s. 655.005, F.S.; redefining the term "financial institution" to include international trust entities and limited service affiliates; amending s. 655.059, F.S.; specifying conditions under which confidential books and records of international trust entities may be disclosed to their home-country supervisors; revising conditions for such disclosure for international banking corporations; redefining the term "home-country supervisor"; requiring books and records pertaining to trust accounts to be kept confidential by financial institutions and their directors, officers, and employees; providing an exception; providing construction; creating s. 663.001, F.S.; providing legislative intent; amending s. 663.01, F.S.; redefining terms; deleting the definition of the term "international trust company representative office"; amending s. 663.02, F.S.; revising applicability of the financial institutions codes as to international banking corporations; amending s. 663.021, F.S.; conforming a provision to changes made by the act; amending s. 663.04, F.S.; deleting international trust companies from requirements for carrying on financial institution business; conforming a provision to changes made by the act; authorizing the Office of



567188

576-03062-17

28 Financial Regulation to permit certain entities that
29 would otherwise be prohibited from carrying on
30 financial institution business to remain open and in
31 operation under certain circumstances; amending s.
32 663.05, F.S.; providing for an abbreviated application
33 procedure for certain entities established by an
34 international banking corporation; specifying that the
35 Financial Services Commission, rather than the office,
36 prescribes a certain application form; requiring the
37 commission to adopt rules for a time limitation for an
38 application decision after a specified date; revising
39 conditions for the office to issue an international
40 banking corporation license; conforming a provision to
41 changes made by the act; amending s. 663.055, F.S.;
42 revising capital requirements for international
43 banking corporations; amending s. 663.06, F.S.; making
44 technical changes; conforming a provision to changes
45 made by the act; creating s. 663.0601, F.S.; providing
46 an after-the-fact licensure process in the event of
47 the acquisition, merger, or consolidation of
48 international banking corporations; specifying
49 conditions for such license; amending s. 663.061,
50 F.S.; providing permissible activities for
51 international bank agencies; amending s. 663.062,
52 F.S.; providing permissible activities for certain
53 international representative offices; amending s.
54 663.063, F.S.; providing permissible activities for
55 international administrative offices; amending s.
56 663.064, F.S.; requiring the commission to adopt rules



567188

576-03062-17

57 relating to permissible deposits of international
58 branches; providing permissible activities for
59 international branches; amending s. 663.09, F.S.;
60 revising requirements for the maintenance of books and
61 records of international banking corporations;
62 authorizing the office to require international
63 banking corporations to translate certain documents
64 into English at the expense of the international
65 banking corporations; amending s. 663.11, F.S.;
66 authorizing the office to permit certain entities that
67 would otherwise be prohibited from continuing business
68 to remain open and in operation under certain
69 circumstances; authorizing the commission to adopt
70 certain rules; requiring an entity to surrender its
71 license under certain circumstances; making technical
72 and conforming changes; amending s. 663.12, F.S.;
73 conforming a provision to changes made by the act;
74 amending s. 663.17, F.S.; making technical changes;
75 providing a directive to the Division of Law Revision
76 and Information to create part III of ch. 663, F.S.,
77 entitled "International Trust Company Representative
78 Offices"; creating s. 663.4001, F.S.; providing
79 legislative intent; creating s. 663.401, F.S.;
80 defining terms; creating s. 663.402, F.S.; providing
81 applicability of the financial institutions codes as
82 to international trust entities; creating s. 663.403,
83 F.S.; providing applicability of the Florida Business
84 Corporation Act as to international trust entities;
85 creating s. 663.404, F.S.; specifying requirements for



567188

576-03062-17

86 an international trust entity or certain related
87 entities to conduct financial institution business;
88 authorizing the office to permit an international
89 trust company representative office that would
90 otherwise be prohibited from continuing business to
91 remain open and in operation under certain
92 circumstances; creating s. 663.405, F.S.; providing
93 that an international trust company representative
94 office is not required to produce certain books and
95 records under certain circumstances; providing
96 applicability; creating s. 663.406, F.S.; providing
97 requirements for applications for an international
98 trust entity license; requiring the office to disallow
99 certain financial resources from capitalization
100 requirements; requiring the international trust entity
101 to submit to the office a certain certificate;
102 providing an abbreviated application process for
103 certain international trust entities to establish
104 international trust company representative offices;
105 specifying parameters and requirements for the office
106 in determining whether to approve or disapprove an
107 application; requiring the commission to adopt by rule
108 general principles regarding the adequacy of
109 supervision of an international trust entity's foreign
110 establishments rules; creating s. 663.407, F.S.;
111 providing capital requirements for an international
112 trust entity; requiring the commission to adopt rules;
113 creating s. 663.408, F.S.; providing permissible
114 activities under and requirements and limitations for



567188

576-03062-17

115 international trust entity licenses; providing
116 procedures, conditions, and requirements for the
117 suspension, revocation, or surrender of an
118 international trust entity license; creating s.
119 663.4081, F.S.; providing for an after-the-fact
120 licensure process in the event of the acquisition,
121 merger, or consolidation of international trust
122 entities; specifying conditions for such licensure;
123 transferring, renumbering, and amending s. 663.0625,
124 F.S.; adding prohibited activities of representatives
125 and employees of an international trust company
126 representative office; conforming provisions to
127 changes made by the act; creating s. 663.410, F.S.;
128 requiring international trust entities to certify to
129 the office the amount of their capital accounts at
130 specified intervals; providing construction; creating
131 s. 663.411, F.S.; specifying reporting and
132 recordkeeping requirements for international trust
133 entities; providing penalties; authorizing the office
134 to require an international trust entity to translate
135 certain documents into English at the international
136 trust entity's expense; creating s. 663.412, F.S.;
137 prohibiting an international trust entity from
138 continuing to conduct business in this state under
139 certain circumstances; authorizing the office to
140 permit an international trust company representative
141 office to remain open and in operation under certain
142 circumstances; authorizing the commission to adopt
143 certain rules; requiring an entity to surrender its



567188

576-03062-17

144 license under certain circumstances; requiring an
145 international trust entity or its surviving officers
146 and directors to deliver specified documents to the
147 office; providing construction; creating s. 663.413,
148 F.S.; specifying application and examination fees for
149 international trust company representative offices;
150 creating s. 663.414, F.S.; authorizing the commission
151 to adopt certain rules; providing an exemption from
152 statement of estimated regulatory costs requirements;
153 creating s. 663.415, F.S.; requiring international
154 trust company representative offices that are under
155 examination to reimburse domestic or foreign travel
156 expenses of the office; providing a directive to the
157 Division of Law Revision and Information to create
158 part IV of ch. 663, F.S., entitled "Limited Service
159 Affiliates of International Trust Entities"; creating
160 s. 663.530, F.S.; defining terms; creating s. 663.531,
161 F.S.; specifying permissible and impermissible
162 activities of a limited service affiliate; requiring
163 specified notices to be posted on an international
164 trust entity's or limited service affiliate's website;
165 authorizing enforcement actions by the office;
166 providing construction; creating s. 663.532, F.S.;
167 requiring certain persons or entities to register as
168 limited service affiliates by a specified date or
169 cease doing business in this state; permitting certain
170 persons or entities to remain open and in operation
171 under certain circumstances; amending s. 663.532,
172 F.S., as created by this act; specifying registration



567188

576-03062-17

173 notice requirements and a fee for limited service
174 affiliates; providing requirements and procedures for
175 additional information requested by the office;
176 providing summary suspension requirements and
177 procedures; requiring the office to make investigation
178 of specified persons upon the filing of a completed
179 registration notice; requiring the office to approve
180 an application under certain conditions; providing
181 factors for the office to consider when evaluating a
182 previous offense or violation committed by, or a
183 previous fine or penalty imposed on, specified
184 persons; providing that registrations are not
185 transferable or assignable; providing for deposit of
186 fees into a specified trust fund; requiring certain
187 persons or entities to register as limited service
188 affiliates by a specified date or cease doing business
189 in this state; creating s. 663.5325, F.S.; providing
190 that a limited service affiliate is not required to
191 produce certain books and records under certain
192 circumstances; providing applicability; creating s.
193 663.533, F.S.; providing applicability of the
194 financial institutions codes as to limited service
195 affiliates; providing construction; creating s.
196 663.534, F.S.; requiring a registrant to report
197 changes of certain information to the office within a
198 specified timeframe; creating s. 663.535, F.S.;
199 requiring a specified notice to customers in marketing
200 documents, advertisements, and displays at the limited
201 service affiliate's location or at certain events;



567188

576-03062-17

202 creating s. 663.536, F.S.; specifying recordkeeping
203 requirements relating to certain events that a
204 registered limited service affiliate participates in;
205 creating s. 663.537, F.S.; authorizing the office to
206 conduct examinations or investigations of limited
207 service affiliates for certain purposes; specifying a
208 minimum interval of examinations to assess compliance;
209 authorizing the office to examine a person or entity
210 submitting a notice of registration for certain
211 purposes; requiring limited service affiliates to pay
212 specified costs of examination within a specified
213 time; defining the terms "costs" and "actual cost";
214 providing penalties; specifying the trust fund where
215 examination fees must be deposited; requiring the
216 commission to adopt rules; creating s. 663.538, F.S.;
217 providing requirements and procedures relating to the
218 suspension, revocation, or voluntary surrender of a
219 limited service affiliate's registration; providing a
220 penalty; authorizing the office to conduct
221 examinations under certain circumstances; prohibiting
222 the office from denying a request to terminate
223 operations except under certain circumstances;
224 providing construction; creating s. 663.539, F.S.;
225 requiring a limited service affiliate to renew its
226 registration biennially; specifying the renewal fee
227 and the trust fund where such fee must be deposited;
228 specifying requirements for the renewal registration;
229 reenacting s. 663.16, F.S., relating to definitions,
230 to incorporate the amendment made to s. 663.01, F.S.,



567188

576-03062-17

231 in a reference thereto; providing effective dates.

232

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

234

235 Section 1. Paragraph (i) of subsection (1) of section
236 655.005, Florida Statutes, is amended to read:

237 655.005 Definitions.—

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

240 (i) "Financial institution" means a state or federal
241 savings or thrift association, bank, savings bank, trust
242 company, international bank agency, international banking
243 corporation, international branch, international representative
244 office, international administrative office, international trust
245 entity, international trust company representative office,
246 limited service affiliate, credit union, or an agreement
247 corporation operating pursuant to s. 25 of the Federal Reserve
248 Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized
249 pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss.
250 611 et seq.

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

253 655.059 Access to books and records; confidentiality;
254 penalty for disclosure.—

255 (1) The books and records of a financial institution are
256 confidential and shall be made available for inspection and
257 examination only:

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

259 (b) To any person duly authorized to act for the financial



567188

576-03062-17

260 institution;

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

264 (d) With respect to an international banking corporation or
265 international trust entity, to the home-country supervisor of
266 the international banking corporation or international trust
267 entity, provided:

268 1. The home-country supervisor provides advance notice to
269 the office that the home-country supervisor intends to examine
270 the Florida office of the international banking corporation or
271 international trust entity. Such examination may be conducted
272 onsite or offsite and may include ongoing reporting by the
273 Florida office of the international banking corporation or
274 international trust entity to the home-country supervisor.

275 2. The home-country supervisor confirms to the office that
276 the purpose of the examination is to ensure the safety and
277 soundness of the international banking corporation or
278 international trust entity.

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

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

286

287 As used in ~~For purposes of~~ this paragraph, the term "home-
288 country supervisor" means the governmental entity in the



567188

576-03062-17

289 international banking corporation's or international trust
290 entity's home country with responsibility for the supervision
291 and regulation of the safety and soundness of the international
292 banking corporation or international trust entity;

293 (e) As compelled by a court of competent jurisdiction,
294 pursuant to a subpoena issued pursuant to the Florida Rules of
295 Civil Procedure, the Florida Rules of Criminal Procedure, or the
296 Federal Rules of Civil Procedure, or pursuant to a subpoena
297 issued in accordance with state or federal law. Before ~~Prior to~~
298 the production of the books and records of a financial
299 institution, the party seeking production must reimburse the
300 financial institution for the reasonable costs and fees incurred
301 in compliance with the production. If the parties disagree
302 regarding the amount of reimbursement, the party seeking the
303 records may request the court or agency having jurisdiction to
304 set the amount of reimbursement;

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

307 (g) Pursuant to a subpoena, to any federal or state law
308 enforcement or prosecutorial instrumentality authorized to
309 investigate suspected criminal activity;

310 (h) As authorized by the board of directors of the
311 financial institution; or

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

313 (2)

314 (b) The books and records pertaining to trust accounts and
315 the deposit accounts and loans of depositors, borrowers,
316 members, and stockholders of any financial institution shall be
317 kept confidential by the financial institution and its



567188

576-03062-17

318 directors, officers, and employees and may ~~shall~~ not be released
319 except upon express authorization of the account holder as to
320 her or his own accounts, loans, or voting rights. However,
321 information relating to any loan made by a financial institution
322 may be released without the borrower's authorization in a manner
323 prescribed by the board of directors for the purpose of meeting
324 the needs of commerce and for fair and accurate credit
325 information. Information may also be released, without the
326 authorization of a member or depositor but in a manner
327 prescribed by the board of directors, to verify or corroborate
328 the existence or amount of a customer's or member's account when
329 such information is reasonably provided to meet the needs of
330 commerce and to ensure accurate credit information. In addition,
331 a financial institution, affiliate, and its subsidiaries, and
332 any holding company of the financial institution or subsidiary
333 of such holding company, may furnish to one another information
334 relating to their customers or members, subject to the
335 requirement that each corporation receiving information that is
336 confidential maintain the confidentiality of such information
337 and not provide or disclose such information to any unaffiliated
338 person or entity. Notwithstanding this paragraph, ~~nothing in~~
339 this subsection does not prohibit: ~~shall prohibit~~

340 1. A financial institution from disclosing financial
341 information as referenced in this subsection as authorized
342 ~~permitted~~ by Pub. L. No. 106-102 (1999), as set forth in 15
343 U.S.C.A. s. 6802, as amended.

344 2. The Florida office of the international banking
345 corporation or international trust entity from sharing books and
346 records under this subsection with the home-country supervisor



567188

576-03062-17

347 in accordance with subsection (1).

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

350 663.001 Purpose.—The purpose of this part is to establish a
351 legal and regulatory framework for the conduct by international
352 banking corporations of financial services business in this
353 state. This part is intended to:

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

357 (2) Provide for appropriate supervision and regulatory
358 oversight to ensure that financial services activities of
359 international banking corporations in this state are conducted
360 responsibly and in a safe and sound manner.

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

364 663.01 Definitions.—As used in this part, the term:

365 (6) "International banking corporation" means a banking
366 corporation organized and licensed under the laws of a foreign
367 country. The term ~~"international banking corporation"~~ includes,
368 without limitation, a foreign commercial bank, foreign merchant
369 bank, or other foreign institution that engages in banking
370 activities usual in connection with the business of banking in
371 the country where such foreign institution is organized or
372 operating, including a corporation: the sole shareholders of
373 which are one or more international banking corporations or
374 holding companies which own or control one or more international
375 banking corporations which are authorized to carry on a banking



567188

576-03062-17

376 business, or a central bank or government agency of a foreign
377 country and any affiliate or division thereof; which has the
378 power to receive deposits from the general public in the country
379 where it is chartered and organized; and which is under the
380 supervision of the central bank or other bank regulatory
381 authority of such country. The term also includes ~~foreign trust~~
382 ~~companies, or any similar business entities, including, but not~~
383 ~~limited to,~~ foreign banks with fiduciary powers which, ~~that~~
384 conduct trust business as defined in the financial institutions
385 codes.

386 ~~(9) "International trust company representative office"~~
387 ~~means an office of an international banking corporation or trust~~
388 ~~company organized and licensed under the laws of a foreign~~
389 ~~country which office is established or maintained in this state~~
390 ~~for the purpose of engaging in nonfiduciary activities described~~
391 ~~in s. 663.0625, or any affiliate, subsidiary, or other person~~
392 ~~that engages in such activities on behalf of such international~~
393 ~~banking corporation or trust company from an office located in~~
394 ~~this state.~~

395 ~~(10)-(11)~~ "Nonresident" means:

396 (b) A person, other than an individual, whose principal
397 place of business or domicile is outside the United States and
398 includes a person who conducts a majority of its business
399 activities in a foreign country and any foreign government and
400 its subdivision, agencies, and instrumentalities. Any person who
401 conducts business in the United States is considered to have its
402 principal place of business outside the United States if any one
403 of the following requirements is satisfied for its most recent
404 fiscal year:



567188

576-03062-17

405 1. Its assets located outside the United States exceed its
406 assets located within the United States;

407 2. Its gross revenues generated outside the United States
408 exceed its gross revenues generated within the United States; or

409 3. Its payroll expenses incurred outside the United States
410 exceed its payroll expenses incurred within the United States.

411 Section 5. Section 663.02, Florida Statutes, is amended to
412 read:

413 663.02 Applicability of the financial institutions codes
414 ~~state banking laws.~~—

415 (1) International banking corporations having offices in
416 this state are subject to all the provisions of the financial
417 institutions codes ~~and chapter 655~~ as though such corporations
418 were state banks ~~or trust companies~~, except where it may appear,
419 from the context or otherwise, that such provisions are clearly
420 applicable only to banks ~~or trust companies~~ organized under the
421 laws of this state or the United States. Without limiting the
422 foregoing general provisions, it is the intent of the
423 Legislature that the following provisions are applicable to such
424 banks or trust companies: s. 655.031, relating to administrative
425 enforcement guidelines; s. 655.032, relating to investigations,
426 subpoenas, hearings, and witnesses; s. 655.0321, relating to
427 hearings, proceedings, and related documents and restricted
428 access thereto; s. 655.033, relating to cease and desist orders;
429 s. 655.037, relating to removal by the office of an officer,
430 director, committee member, employee, or other person; s.
431 655.041, relating to administrative fines and enforcement; s.
432 655.50, relating to the control of money laundering and
433 terrorist financing; and any law for which the penalty is



567188

576-03062-17

434 increased under s. 775.31 for facilitating or furthering
435 terrorism. International banking corporations do not have the
436 powers conferred on domestic banks by s. 658.60, relating to
437 deposits of public funds. Chapter 687, relating to interest and
438 usury, applies to all bank loans.

439 (2) Neither an international bank agency nor an
440 international branch shall have any greater right under, or by
441 virtue of, this section than is granted to banks organized under
442 the laws of this state. Legal and financial terms used herein
443 shall be deemed to refer to equivalent terms used by the country
444 in which the international banking corporation is organized.
445 This chapter and the financial institutions codes may not be
446 construed to authorize any international banking corporation ~~or~~
447 ~~trust company~~ to conduct trust business, as defined in s.
448 658.12, from an office in this state except for those activities
449 specifically authorized by s. 663.061(5) ~~ss. 663.061(5) and~~
450 ~~663.0625~~.

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

453 663.021 Civil action subpoena enforcement.—

454 (1) Notwithstanding s. 655.059, an international
455 representative office, international bank agency, international
456 branch, ~~international trust company representative office,~~ or
457 international administrative office established under this
458 chapter is not required to produce a book or record pertaining
459 to a deposit account, investment account, or loan of a customer
460 of the international banking corporation's offices that are
461 located outside the United States or its territories in response
462 to a subpoena if the book or record is maintained outside the



567188

576-03062-17

463 United States or its territories and is not in the possession,
464 custody, or control of the international banking corporation's
465 office, agency, or branch established in this state.

466 Section 7. Section 663.04, Florida Statutes, is amended to
467 read:

468 663.04 Requirements for carrying on financial institution
469 business.—An international banking corporation ~~or trust company,~~
470 or any affiliate, subsidiary, or other person or business entity
471 acting as an agent for, on behalf of, or for the benefit of such
472 international banking corporation ~~or trust company~~ who engages
473 in such activities from an office located in this state, may not
474 transact a banking or trust business, or maintain in this state
475 any office for carrying on such business, or any part thereof,
476 unless such corporation, ~~trust company,~~ affiliate, subsidiary,
477 person, or business entity:

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

481 (2) Has furnished to the office such proof as to the nature
482 and character of its business and as to its financial condition
483 as the commission or office requires.

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

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

489 (5) Has sufficient capital in accordance with the
490 requirements of ~~capital accounts no less than the minimums~~
491 ~~required per~~ s. 663.055 and the rules adopted thereunder and is



567188

576-03062-17

492 not imminently insolvent or insolvent, as those terms are
493 defined in ~~per~~ s. 655.005(1).

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

496 (b) Is not operating under the direct control of the
497 government, regulatory, or supervisory authority of the
498 jurisdiction of its incorporation through government
499 intervention or any other extraordinary actions.

500 (c) Has not been in such status or control at any time
501 within the 3 ~~7~~ years preceding the date of application for a
502 license.

503

504 Notwithstanding paragraphs (a) and (b), the office may permit an
505 international branch, international bank agency, international
506 administrative office, or international representative office to
507 remain open and in operation pursuant to s. 663.11(1)(b).

508 Section 8. Present subsections (4) through (8) of section
509 663.05, Florida Statutes, are redesignated as subsections (5)
510 through (9), respectively, a new subsection (4) is added to that
511 section, and present subsections (4), (5), and (6), paragraph
512 (c) of present subsection (7), and present subsection (8) of
513 that section are amended, to read:

514 663.05 Application for license; approval or disapproval.—

515 (4) Notwithstanding subsection (1), an international
516 banking corporation that has operated an international branch,
517 international bank agency, international administrative office,
518 or international representative office in this state for a
519 minimum of 3 years in a safe and sound manner, as defined by
520 commission rule, and that is otherwise eligible to establish an



567188

576-03062-17

521 additional office may establish one or more additional
522 international branches, international bank agencies,
523 international administrative offices, or international
524 representative offices by providing an abbreviated application
525 and paying the appropriate license fee pursuant to s. 663.12.
526 This subsection does not permit an international banking
527 corporation to file an abbreviated application for any license
528 type whose permissible activities are broader than those in
529 which the international banking corporation is currently
530 authorized to engage.

531 (5)(4) An application filed pursuant to this section must
532 ~~shall~~ be made on a form prescribed by the commission office and
533 must ~~shall~~ contain such information as the commission or office
534 requires.

535 (6)(5) The office may, in its discretion, approve or
536 disapprove the application, but it may ~~shall~~ not approve the
537 application unless, in its opinion, the applicant meets each and
538 every requirement of this part and any other applicable
539 provision of the financial institutions codes. The office shall
540 approve the application only if it has determined that the
541 directors, executive officers, and principal shareholders of the
542 international banking corporation are qualified by reason of
543 their financial ability, reputation, and integrity and have
544 sufficient banking and other business experience to indicate
545 that they will manage and direct the affairs of the
546 international banking corporation in a safe, sound, and lawful
547 manner. In the processing of an application filed pursuant to
548 this section applications, the time limitations under the
549 Administrative Procedure Act do ~~shall~~ not apply as to approval



567188

576-03062-17

550 or disapproval of the application. For applications filed on or
551 after January 1, 2018, the time limitations for approval or
552 disapproval of an application must be prescribed by rule of the
553 commission.

554 ~~(7)(6)~~ The office may not issue a license to an
555 international banking corporation unless:

556 (a) It is chartered in a jurisdiction in which any
557 financial institution licensed or chartered by any state or any
558 federal bank regulatory agency in the United States ~~bank or~~
559 ~~trust company having its principal place of business in this~~
560 ~~state~~ may establish similar facilities or exercise similar
561 powers; or

562 (b) Federal law permits the appropriate federal regulatory
563 authority to issue a comparable license to the international
564 banking corporation.

565 ~~(8)(7)~~ The office may not issue a license to an
566 international banking corporation for the purpose of operating:

567 ~~(c) A trust representative office in this state unless the~~
568 ~~corporation:~~

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

572 ~~2. Has been authorized by the foreign country's trust~~
573 ~~business regulatory authority to establish the proposed~~
574 ~~international trust representative office.~~

575 ~~3. Is adequately supervised by the central bank or trust~~
576 ~~regulatory agency in the foreign country in which it is~~
577 ~~organized and chartered.~~

578 ~~4. Meets all requirements under the financial institutions~~



567188

576-03062-17

579 ~~codes for the operation of a trust company or trust department~~
580 ~~as if it were a state chartered trust company or bank authorized~~
581 ~~to exercise fiduciary powers.~~

582 (9)~~(8)~~ The commission shall establish, by rule, the general
583 principles which shall determine the adequacy of supervision of
584 an international banking corporation's foreign establishments.
585 These principles shall be based upon the need for cooperative
586 supervisory efforts and consistent regulatory guidelines and
587 shall address, at a minimum, the capital adequacy, asset
588 quality, management, earnings, liquidity, internal controls,
589 audits, and foreign exchange operations and positions of the
590 international banking corporation. This subsection does ~~shall~~
591 not require examination by the home-country regulatory
592 authorities of any office of an international banking
593 corporation in this state. The commission may also establish, by
594 rule, other standards for approval of an application for a
595 license as considered necessary to ensure the safe and sound
596 operations of the international banking corporation ~~bank or~~
597 ~~trust representative office~~ in this state.

598 Section 9. Section 663.055, Florida Statutes, is amended to
599 read:

600 663.055 Capital requirements.—

601 (1) To qualify for a license under ~~the provisions of this~~
602 part, the proposed capitalization of the international banking
603 corporation must be in such amount as the office determines is
604 necessary, taking into consideration the risk profile of the
605 international banking corporation and the ability of the
606 international banking corporation to operate a licensed office
607 in a safe and sound manner. In making this determination, the



567188

576-03062-17

608 office must consider the financial resources of the
609 international banking corporation, including an international
610 banking corporation must have net capital accounts, calculated
611 according to United States generally accepted accounting
612 principles and practices, of at least:

613 (a) The international banking corporation's current and
614 projected capital position, profitability, level of
615 indebtedness, and business and strategic plans Forty million
616 dollars for the establishment of an international bank agency,
617 an international branch, or an international administrative
618 office; or

619 (b) The financial condition of any of the international
620 banking corporation's existing offices located in the United
621 States; Twenty million dollars for the establishment of an
622 international representative office or international trust
623 representative office.

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

626 (d) The capital ratio standards used in the United States
627 and in the international banking corporation's home-country
628 jurisdiction.

629 (2) The proposed capitalization of the international
630 banking corporation must be in such amount as the office deems
631 adequate, but in no case may the total capital accounts of the
632 international banking corporation be less than the minimum
633 required under s. 658.21(2) to establish a state bank
634 Notwithstanding the provisions of paragraph (1)(a), the office
635 may approve an application for a license to establish an
636 international bank agency, an international branch, or an



567188

576-03062-17

637 ~~international administrative office if:~~

638 ~~(a) The international banking corporation is licensed to~~
639 ~~receive deposits from the general public in the country where it~~
640 ~~is organized and licensed and to engage in such other activities~~
641 ~~as are usual in connection with the business of banking in such~~
642 ~~country;~~

643 ~~(b) The office receives a certificate that is issued by the~~
644 ~~banking or supervisory authority of the country in which the~~
645 ~~international banking corporation is organized and licensed and~~
646 ~~states that the international banking corporation is duly~~
647 ~~organized and licensed and lawfully existing in good standing,~~
648 ~~and is empowered to conduct a banking business; and~~

649 ~~(c) The international banking corporation has been in the~~
650 ~~business of banking for at least 10 years and is ranked by the~~
651 ~~banking or supervisory authority of the country in which it is~~
652 ~~organized and licensed as one of the five largest banks in that~~
653 ~~country in terms of domestic deposits, as of the date of its~~
654 ~~most recent statement of financial condition. However, in no~~
655 ~~event shall the office approve an application under this~~
656 ~~subsection for any international banking corporation with~~
657 ~~capital accounts of less than \$20 million.~~

658 (3) The office may specify such other conditions as it
659 determines are appropriate, considering the public interest and
660 the need to maintain a safe, sound, and competitive banking
661 system in this state, and the preservation of an environment
662 conducive to the conduct of an international banking business in
663 this state. In translating the capital accounts of an
664 international banking corporation, the office may consider
665 monetary corrections accounts that reflect results consistent



567188

576-03062-17

666 ~~with the requirements of generally accepted accounting~~
667 ~~principles in the United States.~~

668 (4) For the purpose of this part, the capital accounts of
669 and capital ratio standards for an international banking
670 corporation must ~~shall~~ be determined in accordance with rules
671 adopted by the commission. In adopting such rules, the
672 commission shall consider similar rules adopted by bank
673 regulatory agencies in the United States and the need to provide
674 reasonably consistent regulatory requirements for international
675 banking corporations ~~which will maintain the safe and sound~~
676 ~~condition of international banking corporations~~ doing business
677 in this state, as well as capital adequacy standards of an
678 international banking corporation's home-country jurisdiction.

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

681 663.06 Licenses; permissible activities.—

682 (1) (a) An international banking corporation licensed to
683 operate an office in this state may engage in the business
684 authorized by this part at the office specified in such license
685 for an indefinite period.

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

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

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



567188

576-03062-17

695 (3) The license for any international banking corporation
696 office in this state may be suspended or revoked by the office,
697 with or without examination, upon its determination that the
698 international banking corporation or the licensed office does
699 not meet all requirements for original licensing. Additionally,
700 the office shall revoke the license of any licensed office that
701 the office determines has been inactive for 6 months or longer.
702 The commission may by rule prescribe additional conditions or
703 standards under which the license of an international bank
704 agency, international branch, international representative
705 office, ~~international trust company representative office,~~ or
706 international administrative office may be suspended or revoked.

707 Section 11. Section 663.0601, Florida Statutes, is created
708 to read:

709 663.0601 After-the-fact licensure process in the event of
710 the acquisition, merger, or consolidation of international
711 banking corporations.-If an international banking corporation
712 proposes to acquire, merge, or consolidate with an international
713 banking corporation that presently operates an international
714 branch, international bank agency, international administrative
715 office, or international representative office licensed in this
716 state, the office may authorize the currently licensed
717 international branch, international bank agency, international
718 administrative office, or international representative office to
719 remain open and in operation after consummation of the proposed
720 acquisition, merger, or consolidation, if the acquiring
721 international banking corporation files an after-the-fact
722 application and all of the following conditions are met:

723 (1) The international banking corporation or corporations



567188

576-03062-17

724 resulting from the acquisition, merger, or consolidation will
725 not directly or indirectly own or control more than 5 percent of
726 any class of the voting securities of, or control, a United
727 States bank.

728 (2) Before consummation of the acquisition, merger, or
729 consolidation, the international banking corporation currently
730 licensed to operate an international branch, international bank
731 agency, international administrative office, or international
732 representative office in this state must provide the office at
733 least 30 days' advance written notice, as prescribed by rules
734 adopted by the commission, of the proposed acquisition, merger,
735 or consolidation.

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

739 (a) Comply with the conditions in subsections (1) and (2)
740 and file an after-the-fact application for a license under s.
741 663.05(1) within 60 days after consummation of the proposed
742 acquisition, merger, or consolidation; and refrain from engaging
743 in new lines of business and from otherwise expanding the
744 activities of such establishment in this state until the
745 disposition of the after-the-fact license application, in
746 accordance with chapter 120; or

747 (b) Promptly wind down and close any international branch,
748 international bank agency, international administrative office,
749 or international representative office in this state if the
750 international banking corporations that are party to the
751 acquisition, merger, or consolidation elect not to file an
752 application for a license in accordance with paragraph (a); and,



567188

576-03062-17

753 before such wind-down and closure, refrain from engaging in new
754 lines of business or otherwise expanding the activities of such
755 establishment in this state.

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

758 663.061 International bank agencies; permissible
759 activities.-

760 (1) An international bank agency licensed under this part
761 may make any loan, extension of credit, or investment which it
762 could make if incorporated and operating as a bank organized
763 under the laws of this state. An international bank agency may
764 act as custodian and may furnish investment management, and
765 investment advisory services authorized under rules adopted by
766 the commission, to nonresident entities or persons whose
767 principal places of business or domicile are outside the United
768 States and to resident entities or persons with respect to
769 international, ~~or~~ foreign, or domestic investments. An
770 international banking corporation that ~~which~~ has an
771 international bank agency licensed under the terms of this part
772 is shall be exempt from the registration requirements of s.
773 517.12. An international bank agency licensed by the office may
774 engage in any activity permissible for an international
775 administrative office or international representative office.

776 Section 13. Section 663.062, Florida Statutes, is amended
777 to read:

778 663.062 International representative offices; permissible
779 activities.-An international representative office may promote
780 or assist the deposit-taking, lending, or other financial or
781 banking activities of an international banking corporation. An



567188

576-03062-17

782 international representative office may serve as a liaison in
783 Florida between an international banking corporation and its
784 existing and potential customers. Representatives and employees
785 based at such office may solicit business for the international
786 banking corporation and its subsidiaries and affiliates, provide
787 information to customers concerning their accounts, answer
788 questions, receive applications for extensions of credit and
789 other banking services, transmit documents on behalf of
790 customers, and make arrangements for customers to transact
791 business on their accounts, but a representative office may not
792 conduct any banking or trust business in this state. An
793 international representative office of an international banking
794 corporation that has fiduciary powers may engage in the
795 international trust representative office activities enumerated
796 in s. 663.409.

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

799 663.063 International administrative offices.—

800 (2) An office established pursuant to ~~the provisions of~~
801 this section may ~~not~~ engage only in ~~any activity except~~ those
802 activities set forth in subsection (1) and the activities
803 permissible for an international representative office pursuant
804 to s. 663.062.

805 Section 15. Section 663.064, Florida Statutes, is amended
806 to read:

807 663.064 International branches; permissible activities;
808 requirements.—

809 (1) An international banking corporation that meets the
810 requirements of ss. 658.26, 663.04, and 663.05 may, with the



567188

576-03062-17

811 approval of the office, establish one or more branches in this
812 state. ~~An international branch shall have the same rights and~~
813 ~~privileges as a federally licensed international branch.~~ The
814 operations of an international branch shall be conducted
815 pursuant to requirements determined by the office as necessary
816 to ensure compliance with the provisions of the financial
817 institutions codes, including requirements for the maintenance
818 of accounts and records separate from those of the international
819 banking corporation of which it is a branch.

820 (2) An international branch has the same rights and
821 privileges as a federally licensed international branch. The
822 permissible deposits of an international branch must be
823 determined in accordance with rules adopted by the commission.
824 In adopting such rules, the commission shall consider the
825 similar deposit-taking authority of a federally licensed
826 international branch and the need to provide reasonably
827 consistent regulatory requirements for international banking
828 corporations doing business in this state.

829 (3) An international branch licensed by the office may
830 engage in any activity permissible for an international bank
831 agency, international administrative office, or international
832 representative office.

833 Section 16. Subsection (3) of section 663.09, Florida
834 Statutes, is amended, and subsection (5) is added to that
835 section, to read:

836 663.09 Reports; records.—

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



567188

576-03062-17

840 (a) Correct and complete books and records of account of
841 the business operations transacted by such office. All policies
842 and procedures relating specifically to governing the operations
843 of such office, as well as any existing general ledger or
844 subsidiary accounts, must shall be maintained in the English
845 language. Any policies and procedures of the international
846 banking corporation which are not specific to the operations of
847 such office may be maintained in a language other than English
848 ~~The office may require that any other document not written in~~
849 ~~the English language which the office deems necessary for the~~
850 ~~purposes of its regulatory and supervisory functions be~~
851 ~~translated into English at the expense of the international~~
852 ~~banking corporation.~~

853 (b) Current copies of the charter and bylaws of the
854 international banking corporation, relative to the operations of
855 the office, and minutes of the proceedings of its directors,
856 officers, or committees relative to the business of the office.
857 Such records may be maintained in a language other than English
858 and must shall be kept pursuant to s. 655.91 and ~~shall be~~ made
859 available to the office, upon request, at any time during
860 regular business hours of the office. Any failure to keep such
861 records as aforesaid or any refusal to produce such records upon
862 request by the office is shall be grounds for suspension or
863 revocation of any license issued under this part.

864 (5) The office may require at any time that any document
865 not written in the English language which the office deems
866 necessary for the purposes of its regulatory and supervisory
867 functions be translated into English at the expense of the
868 international banking corporation.



567188

576-03062-17

869 Section 17. Section 663.11, Florida Statutes, is amended to
870 read:

871 663.11 Termination of international banking corporation's
872 charter or authority.—

873 (1)(a) An international banking corporation that is
874 licensed to maintain an office in this state may not continue to
875 conduct its licensed business in this state if the international
876 banking corporation:

877 1. Is dissolved, or its authority or existence is otherwise
878 terminated or canceled in the jurisdiction of its
879 incorporation;7

880 2. Is in bankruptcy, conservatorship, receivership,
881 liquidation, or similar status under the laws of any country;7
882 or

883 3. Is operating under the direct control of the government
884 or the regulatory or supervisory authority of the jurisdiction
885 of its incorporation through government intervention or any
886 other extraordinary actions.

887 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
888 office may permit an international branch, international bank
889 agency, international administrative office, or international
890 representative office to remain open and in operation under the
891 following conditions:

892 a. Within 30 days after the occurrence of an event
893 described in subparagraph (a)2. or subparagraph (a)3., the
894 international branch, international bank agency, international
895 administrative office, or international representative office
896 provides the office with a plan to wind down its affairs and
897 business within the subsequent 90 days or provides an interim



567188

576-03062-17

898 operational plan outlining parameters for its continued
899 operation. If the office finds that such interim operational
900 plan does not allow for the conduct of business in a safe and
901 sound manner, the office shall revoke the license.

902 b. The international banking corporation is authorized by
903 the foreign country in which it is organized and licensed to
904 address the affairs of any international branch, international
905 bank agency, international administrative office, or
906 international representative office in this state.

907 c. The international branch, international bank agency,
908 international administrative office, or international
909 representative office does not engage in any new lines of
910 business or otherwise expand its activities in this state.

911 d. The office determines that allowing the international
912 branch, international bank agency, international administrative
913 office, or international representative office to remain open
914 furtheres domestic and foreign supervisory cooperation.

915 e. The office determines that allowing the international
916 branch, international bank agency, international administrative
917 office, or international representative office to remain open is
918 in the public's interest and does not present an immediate or
919 serious danger to the public health, safety, or welfare.

920 2. The commission may establish, by rule, additional
921 standards and conditions for approval of an interim operational
922 plan and for ongoing compliance with the plan. Such standards
923 and conditions shall be based upon the need for cooperative
924 supervisory efforts, consistent regulatory oversight, and the
925 orderly administration of the international banking
926 corporation's affairs.



567188

576-03062-17

927 3. After the resolution of all applicable events described
928 in subparagraphs (a)2. and 3., if an international banking
929 corporation is no longer authorized by the foreign country in
930 which it is organized and licensed to conduct banking business,
931 the international branch, international bank agency,
932 international administrative office, or international
933 representative office shall surrender its license in accordance
934 with s. 663.06.

935 ~~(2) A certificate of the official who is responsible for~~
936 ~~records of banking corporations of the jurisdiction of~~
937 ~~incorporation of such international banking corporation,~~
938 ~~attesting to the occurrence of any such event, or a certified~~
939 ~~copy of an order or decree of a court of such jurisdiction,~~
940 ~~directing the dissolution of such international banking~~
941 ~~corporation, the termination of its existence, or the~~
942 ~~cancellation of its authority, or declaring its status in~~
943 ~~bankruptcy, conservatorship, receivership, liquidation, or~~
944 ~~similar proceedings, or other reliable documentation that the~~
945 ~~international banking corporation is operating under the direct~~
946 ~~control of its government or a regulatory or supervisory~~
947 ~~authority, shall be delivered by The international banking~~
948 ~~corporation or its surviving officers and directors shall~~
949 ~~deliver to the office:-~~

950 (a) A certificate of the official who is responsible for
951 records of banking corporations of the jurisdiction of
952 incorporation of such international banking corporation,
953 attesting to the occurrence of any event described in paragraph

954 (1) (a);

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



567188

576-03062-17

956 such jurisdiction, directing the dissolution of such
957 international banking corporation, the termination of its
958 existence, or the cancellation of its authority or declaring its
959 status in bankruptcy, conservatorship, receivership,
960 liquidation, or similar proceedings; or

961 (c) Other reliable documentation evidencing that the
962 international banking corporation is operating under the direct
963 control of its government or a regulatory or supervisory
964 authority.

965 (3) The filing of the certificate, order, documentation, or
966 decree ~~has shall have~~ the same effect as the revocation of the
967 license of such international banking corporation as provided in
968 s. 663.06, unless the office has permitted the international
969 branch, international bank agency, international administrative
970 office, or international representative office to remain open
971 and in operation pursuant to paragraph (1) (b).

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

974 663.12 Fees; assessments; fines.-

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

978 (a) Ten thousand dollars for establishing a state-chartered
979 investment company.

980 (b) Ten thousand dollars for establishing an international
981 bank agency or branch.

982 (c) Five thousand dollars for establishing an international
983 administrative office.

984 (d) Five thousand dollars for establishing an international



567188

576-03062-17

985 representative office.

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

988 ~~(e)(f)~~ An amount equal to the initial filing fee for an
989 application to convert from one type of license to another. The
990 commission may increase the filing fee for any type of license
991 to an amount established by rule and calculated in a manner so
992 as to cover the direct and indirect cost of processing such
993 applications.

994 Section 19. Subsection (11) of section 663.17, Florida
995 Statutes, is amended to read:

996 663.17 Liquidation; possession of business and property;
997 inventory of assets; wages; depositing collected assets;
998 appointing agents; appointment of judges.—

999 (11) The compensation of agents and any other employees
1000 appointed by the office to assist in the liquidation of an
1001 international banking corporation, or any of the corporation's
1002 licensed offices located in this state, the distribution of its
1003 assets, or the expenses of supervision, must ~~shall~~ be paid out
1004 of the assets of the corporation in the possession ~~hands~~ of the
1005 office. Expenses of liquidation and approved claims for fees and
1006 assessments due the office must ~~shall~~ be given first priority
1007 among unsecured creditors.

1008 Section 20. The Division of Law Revision and Information is
1009 directed to create part III of chapter 663, Florida Statutes,
1010 consisting of ss. 663.4001-663.416, Florida Statutes, to be
1011 entitled "International Trust Company Representative Offices."

1012 Section 21. Section 663.4001, Florida Statutes, is created
1013 to read:



567188

576-03062-17

1014 663.4001 Purpose.—The purpose of this part is to establish
1015 a legal and regulatory framework for the conduct by
1016 international trust entities of financial services business in
1017 this state. This part is intended to:

1018 (1) Support the Florida operations of international trust
1019 entities and promote the growth of international financial
1020 services to benefit the economy and consumers in this state.

1021 (2) Provide for appropriate supervision and regulatory
1022 oversight to ensure that financial services activities of
1023 international trust entities in this state are conducted
1024 responsibly and in a safe and sound manner.

1025 Section 22. Section 663.401, Florida Statutes, is created
1026 to read:

1027 663.401 Definitions.—

1028 (1) "Affiliate" means a person or business or a group of
1029 persons or businesses acting in concert which controls, is
1030 controlled by, or is under common control of an international
1031 trust entity.

1032 (2) "International trust company representative office"
1033 means an office of an international trust entity which is
1034 established or maintained in this state for the purpose of
1035 engaging in nonfiduciary activities described in s. 663.409, or
1036 any affiliate, subsidiary, or other person that engages in such
1037 activities on behalf of such international trust entity from an
1038 office located in this state.

1039 (3) "International trust entity" means an international
1040 trust company or organization, or any similar business entity,
1041 or an affiliated or subsidiary entity that is licensed,
1042 chartered, or similarly permitted to conduct trust business in a



567188

576-03062-17

1043 foreign country or countries under the laws where such entity is
1044 organized and supervised.

1045 Section 23. Section 663.402, Florida Statutes, is created
1046 to read:

1047 663.402 Applicability of the financial institutions codes.-

1048 (1) An international trust entity that operates an office
1049 licensed under this part is subject to all the financial
1050 institutions codes as though such international trust entity
1051 were a state trust company, except when it appears, from the
1052 context or otherwise, that such provisions are clearly
1053 applicable only to trust companies organized under the laws of
1054 this state or the United States. Without limiting the foregoing
1055 general provisions, it is the intent of the Legislature that the
1056 following provisions are applicable to such international trust
1057 entities having offices in this state: s. 655.031, relating to
1058 administrative enforcement guidelines; s. 655.032, relating to
1059 investigations, subpoenas, hearings, and witnesses; s. 655.0321,
1060 relating to restricted access hearings, proceedings, and related
1061 documents; s. 655.033, relating to cease and desist orders; s.
1062 655.037, relating to removal of a financial institution-related
1063 party by the office; s. 655.041, relating to administrative
1064 finances and enforcement; s. 655.50, the Florida Control of Money
1065 Laundering and Terrorist Financing in Financial Institutions
1066 Act; and any law for which the penalty is increased under s.
1067 775.31 for facilitating or furthering terrorism.

1068 (2) An international trust entity does not have any greater
1069 right under, or by virtue of, this section than is granted to
1070 trust companies organized under the laws of this state. Legal
1071 and financial terms used in this chapter are deemed to refer to



567188

576-03062-17

1072 equivalent terms used by the country in which the international
1073 trust entity is organized. This chapter and the financial
1074 institutions codes may not be construed to authorize any
1075 international trust entity to conduct trust business, as defined
1076 in s. 658.12, from an office in this state.

1077 Section 24. Section 663.403, Florida Statutes, is created
1078 to read:

1079 663.403 Applicability of the Florida Business Corporation
1080 Act.—Notwithstanding s. 607.01401(12), the provisions of part I
1081 of chapter 607 which are not in conflict with the financial
1082 institutions codes and which relate to foreign corporations
1083 apply to all international trust entities and their offices
1084 doing business in this state.

1085 Section 25. Section 663.404, Florida Statutes, is created
1086 to read:

1087 663.404 Requirements for conducting financial institution
1088 business.—An international trust entity, or any affiliated,
1089 subsidiary, or other person or business entity acting as an
1090 agent for, on behalf of, or for the benefit of such
1091 international trust entity, who engages in such activities from
1092 an office located in this state, may not transact a trust
1093 business, or maintain in this state any office for carrying on
1094 such business, or any part thereof, unless such international
1095 trust entity, affiliate, subsidiary, person, or business entity:

1096 (1) Has been authorized by charter, license, or similar
1097 authorization by operation of law to carry on trust business and
1098 has complied with the laws of each jurisdiction in which it is
1099 chartered, licensed, or otherwise authorized and created under
1100 operation of law.



567188

576-03062-17

1101 (2) Has furnished to the office such proof as to the nature
1102 and character of its business and as to its financial condition
1103 as the commission or office requires.

1104 (3) Has filed with the office a certified copy of that
1105 information required to be supplied to the Department of State
1106 by those provisions of part I of chapter 607 which are
1107 applicable to foreign corporations.

1108 (4) Has received a license duly issued to it by the office.

1109 (5) Has sufficient capital in accordance with the
1110 requirements of s. 663.407 and the rules adopted thereunder and
1111 is not imminently insolvent or insolvent, as those terms are
1112 defined under s. 655.005(1).

1113 (6) (a) Is not in bankruptcy, conservatorship, receivership,
1114 liquidation, or similar status under the laws of any country.

1115 (b) Is not operating under the direct control of the
1116 government or the regulatory or supervisory authority of the
1117 home jurisdiction in which it has been chartered, licensed, or
1118 otherwise authorized and created under operation of law, through
1119 government intervention or any other extraordinary actions.

1120 (c) Has not been in such status or control at any time
1121 within the 3 years preceding the date of application for a
1122 license.

1123
1124 Notwithstanding paragraphs (a) and (b), the office may permit an
1125 international trust company representative office to remain open
1126 and in operation pursuant to s. 663.412(1)(b).

1127 Section 26. Section 663.405, Florida Statutes, is created
1128 to read:

1129 663.405 Civil action subpoena enforcement.-



567188

576-03062-17

1130 (1) Notwithstanding s. 655.059, an international trust
1131 company representative office established under this chapter is
1132 not required to produce a book or record pertaining to a deposit
1133 account, investment account, trust account, or loan of a
1134 customer of the international trust entity's offices that are
1135 located outside the United States or its territories in response
1136 to a subpoena, if the book or record is maintained outside the
1137 United States or its territories and is not in the possession,
1138 custody, or control of the international trust entity's
1139 representative office established in this state.

1140 (2) This section applies only to a subpoena issued pursuant
1141 to the Florida Rules of Civil Procedure, the Federal Rules of
1142 Civil Procedure, or other similar law or rule of civil procedure
1143 in another state. This section does not apply to a subpoena
1144 issued by or on behalf of a federal, state, or local government
1145 law enforcement agency, administrative or regulatory agency,
1146 legislative body, or grand jury and does not limit the power of
1147 the office to access all books and records in the exercise of
1148 the office's regulatory and supervisory powers under the
1149 financial institutions codes.

1150 Section 27. Section 663.406, Florida Statutes, is created
1151 to read:

1152 663.406 Application for license; approval or disapproval.-

1153 (1) An international trust entity, before being licensed by
1154 the office to maintain any office in this state, must subscribe
1155 and acknowledge, and submit to the office, an application that
1156 contains all of the following:

1157 (a) The name of the international trust entity.

1158 (b) The proposed location, by street and post office



567188

576-03062-17

1159 address and county, where its business is to be transacted in
1160 this state, and the name of the person who will be in charge of
1161 the business and affairs of the office.

1162 (c) The location where its initial registered office will
1163 be located in this state.

1164 (d) The total amount of the capital accounts of the
1165 international trust entity.

1166 (e) A complete and detailed statement of its financial
1167 condition as of a date within 180 days before the date of such
1168 application, except that the office in its discretion may, when
1169 necessary or expedient, accept such statement of financial
1170 condition as of a date within 240 days before the date of such
1171 application. The office in its discretion may, when necessary or
1172 expedient, require an independent opinion audit or the
1173 equivalent satisfactory to the office.

1174 (f) A listing of any occasion within the 10-year period
1175 before the application on which either the international trust
1176 entity or any of its directors, executive officers, or principal
1177 shareholders have been arrested for, charged with, convicted of,
1178 or pled guilty or nolo contendere to, regardless of
1179 adjudication, any offense with respect to which the penalties
1180 include the possibility of imprisonment for 1 year or more, or
1181 to any offense involving money laundering, currency transaction
1182 reporting, facilitating or furthering terrorism, or fraud, or
1183 otherwise related to the operation of a financial institution.

1184 (2) The office shall disallow any illegally obtained
1185 currency, monetary instruments, funds, or other financial
1186 resources from the capitalization requirements of this section,
1187 and the existence of such illegally obtained resources is



567188

576-03062-17

1188 grounds for denial of the application for license.

1189 (3) An international trust entity that submits an
1190 application to the office shall concurrently submit a
1191 certificate issued by the supervisory authority of the country
1192 in which the international trust entity is chartered or
1193 organized which states that the international trust entity is
1194 duly organized and licensed, or otherwise authorized by
1195 operation of law to transact business as a trust entity, and
1196 lawfully existing in good standing.

1197 (4) An international trust entity that has operated an
1198 international trust company representative office in this state
1199 for at least 3 years in a safe and sound manner, as defined by
1200 commission rule, and that is otherwise eligible to establish an
1201 additional office may establish one or more international trust
1202 company representative offices by providing an abbreviated
1203 application, and paying the appropriate license fee pursuant to
1204 s. 663.413.

1205 (5) An application filed pursuant to this section must be
1206 made on a form prescribed by the commission and must contain
1207 such information as the commission or office requires.

1208 (6) The office may, in its discretion, approve or
1209 disapprove the application, but it may not approve the
1210 application unless, in its opinion, the applicant meets each and
1211 every requirement of this part and any other applicable
1212 provision of the financial institutions codes. The office may
1213 approve the application only if it has determined that the
1214 directors, executive officers, and principal shareholders of the
1215 international trust entity are qualified by reason of their
1216 financial ability, reputation, and integrity and have sufficient



567188

576-03062-17

1217 trust company and other business experience to indicate that
1218 they will manage and direct the affairs of the international
1219 trust entity in a safe, sound, and lawful manner. In the
1220 processing of any application filed pursuant to this section,
1221 the time limitations under the Administrative Procedure Act do
1222 not apply as to approval or disapproval of the application. For
1223 applications filed on or after January 1, 2018, the time
1224 limitations for approval or disapproval of an application must
1225 be prescribed by rule of the commission.

1226 (7) The office may not issue a license to an international
1227 trust entity unless it is chartered, licensed, or similarly
1228 authorized by operation of law in a jurisdiction in which any
1229 financial institution licensed or chartered by any state or
1230 federal regulatory agency in the United States may establish
1231 similar facilities or exercise similar powers.

1232 (8) The office may not issue a license to an international
1233 trust entity for the purpose of operating an international trust
1234 company representative office in this state unless the trust
1235 entity:

1236 (a) Holds an unrestricted license to conduct trust business
1237 in the foreign country under whose laws it is organized and
1238 chartered;

1239 (b) Has been authorized by the foreign country's
1240 appropriate regulatory authority to establish the proposed
1241 international trust company representative office; and

1242 (c) Is adequately supervised by the appropriate regulatory
1243 agency in the foreign country in which it is organized and
1244 chartered.

1245 (9) The commission shall establish, by rule, the general



567188

576-03062-17

1246 principles that determine the adequacy of supervision of an
1247 international trust entity's foreign establishments. These
1248 principles must be based upon the need for cooperative
1249 supervisory efforts and consistent regulatory guidelines and
1250 must address, at a minimum, the capital adequacy, asset quality,
1251 management, earnings, liquidity, internal controls, audits, and
1252 foreign exchange operations and positions of the international
1253 trust entity. This subsection does not require examination by
1254 the home-country regulatory authorities of any office of an
1255 international trust entity in this state. The commission may
1256 also establish, by rule, other standards for approval of an
1257 application for a license as considered necessary to ensure the
1258 safe and sound operations of the international trust entity in
1259 this state.

1260 Section 28. Section 663.407, Florida Statutes, is created
1261 to read:

1262 663.407 Capital requirements.-

1263 (1) For an international trust entity to qualify for a
1264 license under this part, the proposed capitalization of the
1265 international trust entity must be in such amount as the office
1266 determines is necessary, taking into consideration the risk
1267 profile of the international trust entity and the ability of the
1268 international trust entity to operate a licensed office in a
1269 safe and sound manner. In making this determination, the office
1270 shall consider the financial resources of the international
1271 trust entity, including:

1272 (a) The international trust entity's current and projected
1273 capital position, profitability, level of indebtedness, business
1274 and strategic plans, and off-balance sheet asset management and



567188

576-03062-17

1275 administration activities;

1276 (b) The financial condition of any of the international
1277 trust entity's existing offices located in the United States;

1278 (c) The minimum capital requirements of the international
1279 trust entity's home-country jurisdiction; and

1280 (d) The capital ratio standards used in the United States
1281 and in the international trust entity's home-country
1282 jurisdiction.

1283 (2) The proposed capitalization of the international trust
1284 entity must be in such amount as the office deems adequate, but
1285 in no case may the total capital accounts of the international
1286 trust entity be less than \$1 million.

1287 (3) The office may specify such other conditions as it
1288 determines are appropriate, considering the public interest and
1289 the need to maintain a safe, sound, and competitive financial
1290 marketplace in this state.

1291 (4) For purposes of this part, the capital accounts of and
1292 capital ratio standards for an international trust entity must
1293 be determined in accordance with rules adopted by the
1294 commission. In adopting such rules, the commission shall
1295 consider similar rules adopted by regulatory agencies in the
1296 United States and the need to provide reasonably consistent
1297 regulatory requirements for international trust entities doing
1298 business in this state, as well as capital adequacy standards of
1299 an international trust entity's home-country jurisdiction.

1300 Section 29. Section 663.408, Florida Statutes, is created
1301 to read:

1302 663.408 Licenses; permissible activities of licensees.—

1303 (1) (a) An international trust entity licensed to operate an



567188

576-03062-17

1304 office in this state may engage in the business authorized by
1305 this part at the office specified in such license for an
1306 indefinite period.

1307 (b) An international trust entity may operate more than one
1308 licensed office, each at a different place of business, provided
1309 that each office is separately licensed.

1310 (c) A license is not transferable or assignable. However,
1311 the location of a licensed office may be changed after
1312 notification to the office.

1313 (d) A license must at all times be conspicuously displayed
1314 in the place of business specified therein.

1315 (2) An international trust entity that proposes to
1316 terminate the operations of a licensed office in this state must
1317 surrender its license to the office and comply with such
1318 procedures as the commission may prescribe by rule.

1319 (3) The license for an international trust company
1320 representative office in this state may be suspended or revoked
1321 by the office, with or without examination, upon its
1322 determination that the international trust entity or the
1323 licensed office does not meet all requirements for original
1324 licensing. Additionally, the office shall revoke the license of
1325 any licensed office that the office determines has been inactive
1326 for 6 months or longer. The commission may by rule prescribe
1327 additional conditions or standards under which the license of an
1328 international trust company representative office may be
1329 suspended or revoked.

1330 (4) If any such license is surrendered by the international
1331 trust entity or is suspended or revoked by the office, all
1332 rights and privileges of the international trust entity to



567188

576-03062-17

1333 transact the business under the license cease. The commission
1334 shall prescribe by rule procedures for the surrender of a
1335 license and for the orderly cessation of business by an
1336 international trust entity in a manner that is not harmful to
1337 the interests of its customers or of the public.

1338 Section 30. Section 663.4081, Florida Statutes, is created
1339 to read:

1340 663.4081 After-the-fact licensure process in the event of
1341 the acquisition, merger, or consolidation of international trust
1342 entities.—If an international trust entity proposes to acquire,
1343 merge, or consolidate with an international trust entity that
1344 presently operates an international trust company representative
1345 office licensed in this state, the office may allow the
1346 currently licensed international trust company representative
1347 office to remain open and in operation after consummation of the
1348 proposed acquisition, merger, or consolidation, subject to the
1349 filing with the office of an after-the-fact license application
1350 in accordance with all of the following conditions:

1351 (1) The international trust entity or entities resulting
1352 from the acquisition, merger, or consolidation will not directly
1353 or indirectly own or control more than 5 percent of any class of
1354 the voting securities of, or control, a United States bank.

1355 (2) Before consummation of the acquisition, merger, or
1356 consolidation, the international trust entity currently licensed
1357 to operate an international trust company representative office
1358 in this state must provide the office at least 30 days' advance
1359 written notice, as prescribed by rules adopted by the
1360 commission, of the proposed acquisition, merger, or
1361 consolidation.



567188

576-03062-17

1362 (3) Before consummation of the acquisition, merger, or
1363 consolidation, each international trust entity commits in
1364 writing that it will:

1365 (a) Comply with the conditions in subsections (1) and (2)
1366 and file an after-the-fact application for a license under s.
1367 663.406(1) within 60 days after consummation of the proposed
1368 acquisition, merger, or consolidation; and refrain from engaging
1369 in new lines of business and from otherwise expanding the
1370 activities of such establishment in this state until the
1371 disposition of the after-the-fact license application, in
1372 accordance with chapter 120; or

1373 (b) Promptly wind down and close any international trust
1374 company representative office in this state if the international
1375 trust entities that are party to the acquisition, merger, or
1376 consolidation elect not to file an application for a license in
1377 accordance with paragraph (a); and, before such wind-down and
1378 closure, refrain from engaging in new lines of business or
1379 otherwise expanding the activities of such establishment in this
1380 state.

1381 Section 31. Section 663.0625, Florida Statutes, is
1382 transferred, renumbered as section 663.409, Florida Statutes,
1383 and amended to read:

1384 663.409 ~~663.0625~~ International trust company representative
1385 offices; permissible activities; requirements.-

1386 (1) An international trust company representative office
1387 may conduct any nonfiduciary activities that are ancillary to
1388 the fiduciary business of its international trust entity ~~banking~~
1389 ~~corporation or trust company~~, but may not act as a fiduciary.
1390 Permissible activities include advertising, marketing, and



567188

576-03062-17

1391 soliciting for fiduciary business on behalf of an international
1392 trust entity ~~banking corporation or trust company~~; contacting
1393 existing or potential customers, answering questions, and
1394 providing information about matters related to their accounts;
1395 serving as a liaison in this state between the international
1396 trust entity ~~banking corporation or trust company~~ and its
1397 existing or potential customers; and engaging in any other
1398 activities approved by the office or under rules of the
1399 commission.

1400 (2) Representatives and employees at such office may not
1401 act as a fiduciary, including, but not limited to, accepting the
1402 fiduciary appointment, executing the fiduciary documents that
1403 create the fiduciary relationship, ~~or~~ making discretionary
1404 decisions regarding the investment or distribution of fiduciary
1405 accounts, or accepting custody of any trust property or any
1406 other good, asset, or thing of value on behalf of the affiliated
1407 international trust entity, its subsidiaries or affiliates, or
1408 subsidiaries and affiliates of the international trust company
1409 representative office.

1410 (3) An international trust company representative office
1411 licensed by the office may engage in any activities permissible
1412 for a limited service affiliate under part IV of this chapter.

1413 Section 32. Section 663.410, Florida Statutes, is created
1414 to read:

1415 663.410 Certification of capital accounts.—Before opening
1416 an office in this state, and annually thereafter so long as an
1417 international trust company representative office is maintained
1418 in this state, an international trust entity licensed pursuant
1419 to this part must certify to the office the amount of its



567188

576-03062-17

1420 capital accounts, expressed in the currency of the home
1421 jurisdiction where it has been authorized by charter, license,
1422 or similar authorization by operation of law to carry on trust
1423 business. The dollar equivalent of these amounts, as determined
1424 by the office, is deemed to be the amount of its capital
1425 accounts. The annual certification of capital accounts must be
1426 received by the office on or before June 30 of each year.

1427 Section 33. Section 663.411, Florida Statutes, is created
1428 to read:

1429 663.411 Reports; records.—

1430 (1) An international trust entity that operates an office
1431 licensed under this part shall, at such times and in such form
1432 as the commission prescribes, make written reports in the
1433 English language to the office, under the oath of one of its
1434 officers, managers, or agents transacting business in this
1435 state, showing the amount of its assets and liabilities and
1436 containing such other matters as the commission or office
1437 requires. An international trust entity that maintains two or
1438 more representative offices may consolidate such information in
1439 one report unless the office requires otherwise for purposes of
1440 its supervision of the condition and operations of each such
1441 office. The late filing of such reports is subject to an
1442 administrative fine as prescribed under s. 655.045(2). If the
1443 international trust entity fails to make such report as directed
1444 by the office or if such report contains a false statement
1445 knowingly made, the same are grounds for revocation of the
1446 license of the international trust entity.

1447 (2) An international trust entity that operates an office
1448 licensed under this part shall cause to be kept, at a location



567188

576-03062-17

1449 accepted by the office:

1450 (a) Correct and complete books and records of account of
1451 the business operations transacted by such office. All policies
1452 and procedures relating specifically to the operations of such
1453 office, as well as any existing general ledger or subsidiary
1454 accounts, must be maintained in the English language; however,
1455 any policies and procedures of the international trust entity
1456 which are not specific to the operations of such office may be
1457 maintained in a language other than English.

1458 (b) Current copies of the charter or statement of operation
1459 and bylaws of the international trust entity, relative to the
1460 operations of the international trust company representative
1461 office, and minutes of the proceedings of its directors,
1462 officers, or committees relative to the business of the
1463 international trust company representative office. Such records
1464 may be maintained in a language other than English and must be
1465 kept pursuant to s. 655.91 and be made available to the office,
1466 upon request, at any time during regular business hours of the
1467 international trust company representative office.

1468 (3) Any failure to keep such records as required in
1469 subsection (2) or any refusal to produce such records upon
1470 request by the office is grounds for suspension or revocation of
1471 any license issued under this part.

1472 (4) The office may require at any time that any document
1473 not written in the English language which the office deems
1474 necessary for the purposes of its regulatory and supervisory
1475 functions be translated into English at the expense of the
1476 international trust entity.

1477 Section 34. Section 663.412, Florida Statutes, is created



567188

576-03062-17

1478 to read:

1479 663.412 Termination of international trust entity's charter
1480 or authority.—

1481 (1)(a) An international trust entity that is licensed to
1482 maintain an office in this state may not continue to conduct its
1483 licensed business in this state if the international trust
1484 entity:

1485 1. Is dissolved, or its authority or existence is otherwise
1486 terminated or canceled in the home jurisdiction where it has
1487 been authorized by charter, license, or similar authorization by
1488 operation of law to carry on trust business;

1489 2. Is in bankruptcy, conservatorship, receivership,
1490 liquidation, or similar status under the laws of any country; or

1491 3. Is operating under the direct control of the government
1492 or the regulatory or supervisory authority of the jurisdiction
1493 where it has been authorized by charter, license, or similar
1494 authorization by operation of law to carry on trust business
1495 through government intervention or any other extraordinary
1496 actions.

1497 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
1498 office may permit an international trust company representative
1499 office to remain open and in operation under the following
1500 conditions:

1501 a. Within 30 days after the occurrence of an event
1502 described in subparagraph (a)2. or subparagraph (a)3., the
1503 international trust company representative office provides the
1504 office with a plan to wind down its affairs and business within
1505 the subsequent 90 days or provides an interim operational plan
1506 outlining parameters for its continued operation. If the office



567188

576-03062-17

1507 finds that such interim operational plan does not allow for the
1508 conduct of business in a safe and sound manner, the office shall
1509 revoke the license.

1510 b. The international trust entity is authorized by the
1511 foreign country in which it is organized and licensed to address
1512 the affairs of any international trust company representative
1513 office in this state.

1514 c. The international trust company representative office
1515 does not engage in any new lines of business or otherwise expand
1516 its activities in this state.

1517 d. The office determines that allowing the international
1518 trust company representative office to remain open furthers
1519 domestic and foreign supervisory cooperation.

1520 e. The office determines that allowing the international
1521 trust company representative office to remain open is in the
1522 public's interest and does not present an immediate or serious
1523 danger to the public health, safety, or welfare.

1524 2. The commission may establish, by rule, additional
1525 standards and conditions for approval of an interim operational
1526 plan and for ongoing compliance with the plan. Such standards
1527 and conditions shall be based upon the need for cooperative
1528 supervisory efforts, consistent regulatory oversight, and the
1529 orderly administration of the international trust entity's
1530 affairs.

1531 3. After the resolution of all applicable events described
1532 in subparagraphs (a)2. and 3., if an international trust entity
1533 is no longer authorized by the foreign country in which it is
1534 organized and supervised to conduct trust business, the
1535 international trust company representative office shall



567188

576-03062-17

1536 surrender its license in accordance with s. 663.408.

1537 (2) The international trust entity or its surviving
1538 officers and directors shall deliver to the office:

1539 (a) A certificate of the official who is responsible for
1540 records of trust entities in the jurisdiction where the
1541 international trust entity has been authorized by charter,
1542 license, or similar authorization by operation of law to carry
1543 on trust business of the international trust entity, attesting
1544 to the occurrence of any event described in paragraph (1) (a);

1545 (b) A certified copy of an order or decree of a court of
1546 such jurisdiction, directing the dissolution of such
1547 international trust entity, the termination of its existence, or
1548 the cancellation of its authority, or declaring its status in
1549 bankruptcy, conservatorship, receivership, liquidation, or
1550 similar proceedings; or

1551 (c) Other reliable documentation evidencing that the
1552 international trust entity is operating under the direct control
1553 of its government or a regulatory or supervisory authority.

1554 (3) The filing of the certificate, order, documentation, or
1555 decree has the same effect as the revocation of the license of
1556 such international trust entity as provided in s. 663.408,
1557 unless the office has permitted the international trust company
1558 representative office to remain open and in operation pursuant
1559 to paragraph (1) (b).

1560 Section 35. Section 663.413, Florida Statutes, is created
1561 to read:

1562 663.413 Application and examination fees.—

1563 (1) An application for a license to establish an
1564 international trust company representative office under this



567188

576-03062-17

1565 part must be accompanied by a nonrefundable \$5,000 filing fee,
1566 payable to the office.

1567 (2) An international trust entity that maintains an office
1568 licensed under this part must pay to the office examination fees
1569 that are determined by the commission by rule and that are
1570 calculated in a manner so as to be equal to the actual cost of
1571 each examiner's participation in the examination, as measured by
1572 the examiner's pay scale, plus any other expenses directly
1573 incurred in the examination. However, the examination fees may
1574 not be less than \$200 per day for each examiner participating in
1575 the examination.

1576 Section 36. Section 663.414, Florida Statutes, is created
1577 to read:

1578 663.414 Rules; exemption from statement of estimated
1579 regulatory costs requirements.—In addition to any other
1580 rulemaking authority it has under the financial institutions
1581 codes, the commission may adopt reasonable rules that it deems
1582 advisable for the administration of international trust entities
1583 under this part in the interest of protecting depositors,
1584 creditors, borrowers, or the public interest and in the interest
1585 of maintaining a sound banking and trust system in this state.
1586 Because of the difficulty in obtaining economic data with regard
1587 to such trusts, ss. 120.54(3)(b) and 120.541 do not apply to the
1588 adoption of rules pursuant to this section.

1589 Section 37. Section 663.415, Florida Statutes, is created
1590 to read:

1591 663.415 Travel expenses.—If domestic or foreign travel is
1592 deemed necessary by the office to effectuate the purposes of
1593 this part, the office must be reimbursed for actual, reasonable,



567188

576-03062-17

1594 and necessary expenses incurred in such domestic or foreign
1595 travel by the international trust company representative office
1596 under examination.

1597 Section 38. The Division of Law Revision and Information is
1598 directed to create part IV of chapter 663, Florida Statutes,
1599 consisting of ss. 663.530-663.540, Florida Statutes, to be
1600 entitled "Limited Service Affiliates of International Trust
1601 Entities."

1602 Section 39. Section 663.530, Florida Statutes, is created
1603 to read:

1604 663.530 Definitions.-

1605 (1) As used in ss. 663.531-663.539, the term:

1606 (a) "Foreign country" means a country other than the United
1607 States and includes any colony, dependency, or possession of
1608 such country notwithstanding any definitions in chapter 658, and
1609 any territory of the United States, including Guam, American
1610 Samoa, the Virgin Islands, and the Commonwealth of Puerto Rico.

1611 (b) "Home-country regulator" means the supervisory
1612 authority or equivalent or other similarly sanctioned body,
1613 organization, governmental entity, or recognized authority,
1614 which has similar responsibilities in a foreign country in which
1615 and by whom an international trust entity is licensed,
1616 chartered, or has similar authorization to organize and operate.

1617 (c) "International trust entity" means an international
1618 trust company or organization, or any similar business entity,
1619 or an affiliated or subsidiary entity that is licensed,
1620 chartered, or similarly permitted to conduct trust business in a
1621 foreign country or countries under the laws where such entity is
1622 organized and supervised.



567188

576-03062-17

1623 (d) "Limited service affiliate" means a marketing and
1624 liaison office that engages in the permissible activities
1625 enumerated in s. 663.531 for the benefit of an international
1626 trust entity.

1627 (e) "Nonresident" has the same meaning as in s. 663.01.

1628 (f) "Professional" means an accountant, attorney, or other
1629 financial services and wealth planning professional who is
1630 licensed by a governing body or affiliated with a licensed,
1631 chartered, or similarly authorized entity.

1632 (g) "Registrant" means a person or entity that is
1633 registered to perform the permissible activities outlined in s.
1634 663.531 related to or for the benefit of an affiliated
1635 international trust entity.

1636 (2) As used in ss. 663.531-663.539, the terms "affiliate,"
1637 "commission," "executive officer," "financial institution,"
1638 "financial institution-affiliated party," "financial
1639 institutions codes," "office," "officer," "state," and
1640 "subsidiary" have the same meaning as provided in s. 655.005.

1641 Section 40. Section 663.531, Florida Statutes, is created
1642 to read:

1643 663.531 Permissible activities; prohibited activities.—

1644 (1) Registration as a limited service affiliate under this
1645 part does not provide any exemption from licensure,
1646 registration, application, and requirements to conduct licensed
1647 business activities in this state. A limited service affiliate
1648 may engage in any of the following permissible activities, which
1649 are not meant to be restrictive unless an activity is prohibited
1650 under subsection (2):

1651 (a) Marketing and liaison services related to or for the



567188

576-03062-17

1652 benefit of the affiliated international trust entities, directed
1653 exclusively at professionals and current or prospective
1654 nonresident clients of an affiliated international trust entity;

1655 (b) Advertising and marketing at trade, industry, or
1656 professional events;

1657 (c) Transmission of documents between the international
1658 trust entity and its current or prospective clients or a
1659 designee of such clients; and

1660 (d) Transmission of information about the trust or trust
1661 holdings of current clients between current clients or their
1662 designees and the international trust entity.

1663 (2) A limited service affiliate may not engage in any of
1664 the following activities:

1665 (a) Advertising and marketing related to or for the benefit
1666 of the international trust entity which are directed to the
1667 general public;

1668 (b) Acting as a fiduciary, including, but not limited to,
1669 accepting the fiduciary appointment, executing the fiduciary
1670 documents that create the fiduciary relationship, or making
1671 discretionary decisions regarding the investment or distribution
1672 of fiduciary accounts;

1673 (c) Accepting custody of any trust property or any other
1674 good, asset, or thing of value on behalf of the affiliated
1675 international trust entity, its subsidiaries or affiliates, or
1676 subsidiaries and affiliates of the limited service affiliate;

1677 (d) Soliciting business within this state from the general
1678 public related to or for the benefit of an affiliated
1679 international trust entity;

1680 (e) Adding a director, an executive officer, a principal



567188

576-03062-17

1681 shareholder, a manager, a managing member, or an equivalent
1682 position to the limited service affiliate without prior written
1683 notification to the office;

1684 (f) Commencing services for an international trust entity
1685 without complying with the requirements of s. 663.532;

1686 (g) Providing services for any international trust entity
1687 that is in bankruptcy, conservatorship, receivership,
1688 liquidation, or a similar status under the laws of any country;
1689 or

1690 (h) Otherwise conducting banking or trust business.

1691 (3) The provisions of subsection (2) are not deemed to
1692 prevent the limited service affiliate's use of an international
1693 trust entity's website, or its own website, if the posted
1694 information or communication includes the following:

1695 (a) The following statement: "Certain described services
1696 are not offered to the general public in Florida, but are
1697 marketed by ... (insert name of limited service affiliate) ...
1698 exclusively to professionals and current or prospective non-U.S.
1699 resident clients of the affiliated international trust entity or
1700 entities."

1701 (b) The notice required by s. 663.535.

1702 (4) In addition to any other power conferred upon it to
1703 enforce and administer this chapter and the financial
1704 institutions codes, the office may impose any remedy or penalty
1705 pursuant to s. 655.033, relating to cease and desist orders; s.
1706 655.034, relating to injunctions; s. 655.037, relating to
1707 removal of a financial institution-affiliated party by the
1708 office; or s. 655.041, relating to administrative fines and
1709 enforcement, if a limited service affiliate engages in any of



567188

576-03062-17

1710 the impermissible activities in subsection (2).

1711 Section 41. Effective upon this act becoming a law, section
1712 663.532, Florida Statutes, is created to read:

1713 663.532 Registration.—No later than March 31, 2018, a
1714 person or entity that previously qualified under the moratorium
1715 in s. 663.041 must apply for registration as a limited service
1716 affiliate or cease doing business in this state. Notwithstanding
1717 the expiration of the moratorium under s. 663.041, a person or
1718 entity that previously qualified under such moratorium may
1719 remain open and in operation but shall refrain from engaging in
1720 new lines of business in this state until the disposition of
1721 registration as a limited service affiliate.

1722 Section 42. Section 663.532, Florida Statutes, as created
1723 by this act, is amended to read:

1724 663.532 Registration.—

1725 (1) To register as a limited service affiliate, a proposed
1726 registrant must file a written notice with the office, in the
1727 manner and on a form prescribed by the commission, together with
1728 a nonrefundable \$2,500 registration fee. Such written notice
1729 must include:

1730 (a) The name under which the proposed registrant will
1731 conduct business in this state.

1732 (b) A copy of the articles of incorporation or articles of
1733 organization, or the equivalent, of the proposed registrant.

1734 (c) The physical address where the proposed registrant will
1735 conduct business.

1736 (d) The mailing address of the proposed registrant.

1737 (e) The name and biographical information of each director,
1738 executive officer, manager, managing member, or equivalent



567188

576-03062-17

1739 position of the proposed registrant, to be submitted on a form
1740 prescribed by the commission.

1741 (f) The number of officers and employees of the proposed
1742 registrant.

1743 (g) A detailed list and description of the activities to be
1744 conducted by the proposed registrant. The detailed list and
1745 description must include:

1746 1. The services and activities of the proposed registrant;

1747 2. An explanation of how the services and activities of the
1748 proposed registrant serve the business purpose of each
1749 international trust entity; and

1750 3. An explanation of how the services and activities of the
1751 proposed registrant are distinguishable from those of the
1752 permissible activities of an international trust company
1753 representative office described under s. 663.409.

1754 (h) Disclosure of any instance occurring within the prior
1755 10 years of a limited service affiliate's director, executive
1756 officer, principal shareholder, manager, managing member, or
1757 equivalent position who was:

1758 1. Arrested for, charged with, or convicted of, or who pled
1759 guilty or nolo contendere to, regardless of adjudication, any
1760 offense that is punishable by imprisonment for a term exceeding
1761 1 year, or to any offense that involves money laundering,
1762 currency transaction reporting, tax evasion, facilitating or
1763 furthering terrorism, fraud, theft, larceny, embezzlement,
1764 fraudulent conversion, misappropriation of property, dishonesty,
1765 breach of trust, breach of fiduciary duty, or moral turpitude,
1766 or that is otherwise related to the operation of a financial
1767 institution;



567188

576-03062-17

1768 2. Fined or sanctioned as a result of a complaint to the
1769 office or any other state or federal regulatory agency; or

1770 3. Ordered to pay a fine or penalty in a proceeding
1771 initiated by a federal, state, foreign, or local law enforcement
1772 agency or an international agency related to money laundering,
1773 currency transaction reporting, tax evasion, facilitating or
1774 furthering terrorism, fraud, theft, larceny, embezzlement,
1775 fraudulent conversion, misappropriation of property, dishonesty,
1776 breach of trust, breach of fiduciary duty, or moral turpitude,
1777 or that is otherwise related to the operation of a financial
1778 institution.

1779 (i) A declaration under penalty of perjury signed by the
1780 executive officer, manager, or managing member of the proposed
1781 registrant that, to the best of his or her knowledge:

1782 1. No employee, representative, or agent provides, or will
1783 provide, banking services; promotes or sells, or will promote or
1784 sell, investments; or accepts, or will accept, custody of
1785 assets.

1786 2. No employee, representative, or agent acts, or will act,
1787 as a fiduciary in this state, which includes, but is not limited
1788 to, accepting the fiduciary appointment, executing the fiduciary
1789 documents that create the fiduciary relationship, or making
1790 discretionary decisions regarding the investment or distribution
1791 of fiduciary accounts.

1792 3. The jurisdiction of the international trust entity or
1793 its offices, subsidiaries, or any affiliates that are directly
1794 involved in or facilitate the financial services functions,
1795 banking, or fiduciary activities of the international trust
1796 entity is not listed on the Financial Action Task Force Public



567188

576-03062-17

1797 Statement or on its list of jurisdictions with deficiencies in
1798 anti-money laundering or counterterrorism.

1799 (j) For each international trust entity that the proposed
1800 registrant will provide services for in this state, the
1801 following:

1802 1. The name of the international trust entity;

1803 2. A list of the current officers and directors of the
1804 international trust entity;

1805 3. Any country where the international trust entity is
1806 organized or authorized to do business;

1807 4. The name of the home-country regulator;

1808 5. Proof that the international trust entity has been
1809 authorized by charter, license, or similar authorization by its
1810 home-country regulator to engage in trust business;

1811 6. Proof that the international trust entity lawfully
1812 exists and is in good standing under the laws of the
1813 jurisdiction where it is chartered, licensed, or organized;

1814 7. A statement that the international trust entity is not
1815 in bankruptcy, conservatorship, receivership, liquidation, or in
1816 a similar status under the laws of any country;

1817 8. Proof that the international trust entity is not
1818 operating under the direct control of the government or the
1819 regulatory or supervisory authority of the jurisdiction of its
1820 incorporation, through government intervention or any other
1821 extraordinary actions, and confirmation that it has not been in
1822 such a status or under such control at any time within the prior
1823 3 years;

1824 9. Proof and confirmation that the proposed registrant is
1825 affiliated with the international trust entities provided in the



567188

576-03062-17

1826 notice; and

1827 10. Proof that the jurisdictions where the international
1828 trust entity or its offices, subsidiaries, or any affiliates
1829 that are directly involved in or that facilitate the financial
1830 services functions, banking, or fiduciary activities of the
1831 international trust entity are not listed on the Financial
1832 Action Task Force Public Statement or on its list of
1833 jurisdictions with deficiencies in anti-money laundering or
1834 counterterrorism.

1835 (k) A declaration under penalty of perjury, signed by an
1836 executive officer, manager, or managing member of each
1837 affiliated international trust entity, declaring that the
1838 information provided to the office is true and correct to the
1839 best of his or her knowledge.

1840
1841 The proposed registrant may provide additional information in
1842 the form of exhibits when attempting to satisfy any of the
1843 registration requirements. All information that the proposed
1844 registrant desires to present to support the written notice must
1845 be submitted with the notice.

1846 (2) The office may request additional information as the
1847 office reasonably requires. Any request for additional
1848 information must be made by the office within 30 days after
1849 initial receipt of the written notice and the full amount of the
1850 fee specified in subsection (1). Additional information must be
1851 submitted within 60 days after a request has been made by the
1852 office. Failure to respond to such request within 60 days after
1853 the date of the request is a ground for denial of the
1854 registration. A notice is not deemed complete until all



567188

576-03062-17

1855 requested information has been submitted to the office. Upon
1856 deeming the notice complete, the office has 120 days to register
1857 the limited service affiliate or issue a denial. An order
1858 denying a registration must contain notice of opportunity for a
1859 hearing pursuant to ss. 120.569 and 120.57.

1860 (3) A registration under this part must be summarily
1861 suspended by the office if the limited service affiliate made a
1862 material false statement in the written notice. The summary
1863 suspension must remain in effect until a final order is entered
1864 by the office. For purposes of s. 120.60(6), a material false
1865 statement made in the limited service affiliate's written notice
1866 constitutes an immediate and serious danger to the public
1867 health, safety, and welfare. If a limited service affiliate made
1868 a material false statement in the written notice, the office
1869 must enter a final order revoking the registration and may issue
1870 a fine as prescribed by s. 655.041 or issue an order of
1871 suspension, removal, or prohibition under s. 655.037 to a
1872 financial institution-affiliated party of the limited service
1873 affiliate.

1874 (4) Upon the filing of a completed registration notice
1875 under this section, the office shall make investigation of the
1876 character, reputation, business experience, and business
1877 qualifications of the limited service affiliate's proposed
1878 directors, executive officers, principal shareholder, managers,
1879 managing members, or equivalent positions. The office shall
1880 approve the application only if it has determined that such
1881 persons are qualified by reason of their ability, reputation,
1882 and integrity and have sufficient experience to manage and
1883 direct the affairs of the limited service affiliate in a lawful



567188

576-03062-17

1884 manner and in accordance with the requirements for obtaining and
1885 maintaining a registration under this part. When evaluating a
1886 registration notice, the office may consider factors reasonably
1887 related to an offense or related to a violation, fine, or
1888 penalty, such as mitigating factors, history of multiple
1889 violations, severity of the offense, and showings of
1890 rehabilitation.

1891 (5) A registration is not transferable or assignable.

1892 (6) Fees collected under this section must be submitted in
1893 the manner prescribed by the commission and must be deposited
1894 into the Financial Institutions' Regulatory Trust Fund pursuant
1895 to s. 655.049 for the purpose of administering this part.

1896 (7) A person or entity in operation as of January 1, 2018,
1897 which meets the definition of a limited service affiliate under
1898 s. 663.530 must, on or before March 31, 2018, apply for
1899 registration as a limited service affiliate or cease doing
1900 business in this state.

1901 (8) No later than March 31, 2018, a person or entity that
1902 previously qualified under the moratorium in s. 663.041 must
1903 apply for registration as a limited service affiliate or cease
1904 doing business in this state. Notwithstanding the expiration of
1905 the moratorium under s. 663.041, a person or entity that
1906 previously qualified under such moratorium may remain open and
1907 in operation but shall refrain from engaging in new lines of
1908 business in this state until the disposition of registration as
1909 a limited service affiliate.

1910 Section 43. Section 663.5325, Florida Statutes, is created
1911 to read:

1912 663.5325 Civil action subpoena enforcement.-



567188

576-03062-17

1913 (1) Notwithstanding s. 655.059, a limited service affiliate
1914 established under this chapter is not required to produce a book
1915 or record pertaining to a customer of an affiliated
1916 international trust entity that is located outside the United
1917 States or its territories in response to a subpoena if the book
1918 or record is maintained outside the United States or its
1919 territories and is not in the possession, custody, or control of
1920 the limited service affiliate.

1921 (2) This section applies only to a subpoena issued pursuant
1922 to the Florida Rules of Civil Procedure, the Federal Rules of
1923 Civil Procedure, or other similar law or rule of civil procedure
1924 in another state or territory of the United States. This section
1925 does not apply to a subpoena issued by or on behalf of a
1926 federal, state, or local government law enforcement agency,
1927 administrative or regulatory agency, legislative body, or grand
1928 jury and does not limit the power of the office to access all
1929 books and records in the exercise of the office's regulatory and
1930 supervisory powers under the financial institutions codes.

1931 Section 44. Section 663.533, Florida Statutes, is created
1932 to read:

1933 663.533 Applicability of the financial institutions codes.—
1934 A limited service affiliate is subject to the financial
1935 institutions codes. Without limiting the foregoing, the
1936 following provisions are applicable to a limited service
1937 affiliate:

1938 (1) Section 655.012, relating to general supervisory powers
1939 of the office.

1940 (2) Section 655.031, relating to administrative enforcement
1941 guidelines.



567188

576-03062-17

1942 (3) Section 655.032, relating to investigations, subpoenas,
1943 hearings, and witnesses.

1944 (4) Section 655.0321, relating to restricted access to
1945 certain hearings, proceedings, and related documents.

1946 (5) Section 655.033, relating to cease and desist orders.

1947 (6) Section 655.034, relating to injunctions.

1948 (7) Section 655.037, relating to removal of a financial
1949 institution-affiliated party by the office.

1950 (8) Section 655.041, relating to administrative fines and
1951 enforcement.

1952 (9) Section 655.057, relating to restrictions on access to
1953 public records.

1954 (10) Section 655.059, relating to access to books and
1955 records.

1956 (11) Section 655.0591, relating to trade secret documents.

1957 (12) Section 655.91, relating to records of institutions
1958 and copies thereof; retention and destruction.

1959 (13) Section 655.968, relating to financial institutions;
1960 transactions relating to Iran or terrorism.

1961
1962 This section does not prohibit the office from investigating or
1963 examining an entity to ensure that it is not in violation of
1964 this chapter or applicable provisions of the financial
1965 institutions codes.

1966 Section 45. Section 663.534, Florida Statutes, is created
1967 to read:

1968 663.534 Events that require notice to be provided to the
1969 office.—A registrant must report to the office, within 15 days
1970 of its knowledge of the occurrence, any changes to the



567188

576-03062-17

1971 information previously relied upon by the office when
1972 registering or renewing a registration under this part.

1973 Section 46. Section 663.535, Florida Statutes, is created
1974 to read:

1975 663.535 Notice to customers.—All marketing documents and
1976 advertisements and any display at the location of the limited
1977 service affiliate or at any trade or marketing event must
1978 contain the following statement in a contrasting color in at
1979 least 10-point type: "The Florida Office of Financial Regulation
1980 DOES NOT provide safety and soundness oversight of this company,
1981 does not provide any opinion as to any affiliated companies or
1982 products, and does not provide the oversight of this company's
1983 affiliated international trust entities or the jurisdictions
1984 within which they operate. This company may not act as a
1985 fiduciary and may not accept the fiduciary appointment, execute
1986 or transmit fiduciary documents, take possession of any assets,
1987 create a fiduciary relationship, make discretionary decisions
1988 regarding the investment or distribution of fiduciary accounts,
1989 provide banking services, or promote or sell investments."

1990 Section 47. Section 663.536, Florida Statutes, is created
1991 to read:

1992 663.536 Recordkeeping requirements for trade, industry, or
1993 professional events.—A registrant registered only under this
1994 part who participates in a trade, industry, or professional
1995 event pursuant to s. 663.531 must keep a record of its
1996 participation in the event. The record must be maintained for at
1997 least 2 years following the event and must contain the following
1998 information:

1999 (1) The date, time, and location of the event;



567188

576-03062-17

2000 (2) To the extent known or available, a list of
2001 participants in the event, including other vendors, presenters,
2002 attendees, and targeted attendees;

2003 (3) The nature and purpose of the event;

2004 (4) The registrant's purpose for participating in the
2005 event; and

2006 (5) Samples of materials or, when samples are unavailable,
2007 descriptions of materials provided by the registrant to
2008 attendees and other participants.

2009 Section 48. Section 663.537, Florida Statutes, is created
2010 to read:

2011 663.537 Examination or investigation of a limited service
2012 affiliate.—

2013 (1) The office may conduct an examination or investigation
2014 of a limited service affiliate at any time that it deems
2015 necessary to determine whether the limited service affiliate or
2016 financial institution-affiliated party thereof has violated, or
2017 is about to violate, any provision of this chapter, any
2018 applicable provision of the financial institutions codes, or any
2019 rule adopted by the commission pursuant to this chapter or the
2020 financial institutions codes. The office shall conduct an
2021 examination of each limited service affiliate at least once
2022 every 18 months to assess compliance with this part and the
2023 financial institutions codes. The office may conduct an
2024 examination, before or after registration, of any person or
2025 entity that submits a notice for registration to confirm
2026 information provided in the registration filing and to confirm
2027 the activities of the person or entity seeking registration.

2028 (2) For each examination of a limited service affiliate



567188

576-03062-17

2029 authorized under this part, the limited service affiliate shall
2030 pay a fee for the costs of the examination by the office. As
2031 used in this section, the term "costs" means the salary and
2032 travel expenses of field staff which are directly attributable
2033 to the examination of the registrant and the travel expenses of
2034 any supervisory and support staff required as a result of
2035 examination findings. The costs of examination must be
2036 determined as follows:

2037 (a) The office shall charge each limited service affiliate
2038 in this state an examination fee equal to the actual cost of
2039 each examiner's participation during each examination of such
2040 limited service affiliate. The examination fee must equal the
2041 actual cost of the examination, but such fees, inclusive of
2042 travel expenses and other incidental expenses, may not be less
2043 than \$200 per day for each examiner participating in the
2044 examination.

2045 (b) As used in this section, the term "actual cost" means
2046 the direct salary, excluding employee benefits; travel expenses;
2047 and other incidental expenses required as a result of the
2048 examination staff's onsite and offsite examination of the
2049 limited service affiliate. In addition, the term includes the
2050 travel expenses of any supervisory staff required as a result of
2051 examination findings.

2052 (3) All examination fee payments must be received within 30
2053 days after receipt of an invoice from the office and must be
2054 submitted in a manner prescribed by the commission. The office
2055 may levy a late fee of up to \$100 per day that a payment is
2056 overdue, unless waived by the office for good cause. However, if
2057 the late payment of costs is intentional, the office may levy an



567188

576-03062-17

2058 administrative fine of up to \$1,000 per day for each day the
2059 payment is overdue.

2060 (4) All fees collected under this section must be submitted
2061 in the manner prescribed by the commission and must be deposited
2062 into the Financial Institutions' Regulatory Trust Fund pursuant
2063 to s. 655.049 for the purpose of administering this part.

2064 Section 49. Section 663.538, Florida Statutes, is created
2065 to read:

2066 663.538 Suspension, revocation, or voluntary surrender of
2067 registration.—

2068 (1) A registrant that proposes to terminate operations in
2069 this state shall surrender its registration to the office and
2070 comply with such procedures as required by rule of the
2071 commission.

2072 (2) A registrant that fails to renew its registration may
2073 be subject to a fine and penalty; however, such registrant may
2074 renew its registration within 30 days after expiration or may
2075 surrender the registration in accordance with procedures
2076 prescribed by commission rule.

2077 (3) The registration of a limited service affiliate in this
2078 state may be suspended or revoked by the office, with or without
2079 examination, upon the office's determination that the registrant
2080 does not meet all requirements for original or renewal
2081 registration.

2082 (4) If a registrant surrenders its registration or its
2083 registration is suspended or revoked by the office, all rights
2084 and privileges afforded by this part to the registered limited
2085 service affiliate cease.

2086 (5) At least 60 days before a proposed date of voluntary



567188

576-03062-17

2087 termination of a registration, a registrant must provide to the
2088 office written notice by letter of its intention to surrender
2089 its registration and terminate operations. The notice must
2090 include the proposed date of termination and the name of the
2091 officer in charge of the termination procedures.

2092 (6) The office may conduct an examination of the books and
2093 records of a limited service affiliate at any time after receipt
2094 of the notice of surrender of registration to confirm the
2095 winding down of operations.

2096 (7) Operations of a registrant are deemed terminated
2097 effective upon the later of the expiration of 60 days from the
2098 date of the filing of the notice of voluntary surrender or upon
2099 the date provided in the notice of voluntary surrender, unless
2100 the office provides written notice specifying the grounds for
2101 denial of such proposed termination. The office may not deny a
2102 request to terminate unless it learns of the existence of any
2103 outstanding claim or claims against the registrant, it finds
2104 that the requirements to terminate operations have not been
2105 satisfied, or there is an immediate and serious danger to the
2106 public health, safety, and welfare if the termination occurred.

2107 Section 50. Section 663.539, Florida Statutes, is created
2108 to read:

2109 663.539 Biennial registration renewal.—A registration must
2110 be renewed every 2 years. A registration must be renewed by
2111 furnishing such information as the commission requires, together
2112 with payment of a \$500 nonrefundable renewal fee. All fees
2113 received by the office pursuant to this section must be
2114 submitted in the manner prescribed by the commission and must be
2115 deposited into the Financial Institutions' Regulatory Trust Fund



567188

576-03062-17

2116 pursuant to s. 655.049 for the purpose of administering this
2117 part. A complete biennial renewal of registration must include a
2118 declaration under penalty of perjury, signed by the executive
2119 officer or managing member of the registrant, declaring that the
2120 information submitted for the purposes of renewal is true and
2121 correct to the best of his or her knowledge, and confirming or
2122 providing all of the following:

2123 (1) That the registrant is in compliance with this part.

2124 (2) The physical location of the principal place of
2125 business of the registrant.

2126 (3) The telephone number of the registrant.

2127 (4) A list of the registrant's current directors, executive
2128 officers, principal shareholder, managers, managing members, or
2129 equivalent positions.

2130 (5) Any updates or changes in information which were not
2131 previously provided either in the initial registration or in
2132 subsequent registration renewals or which were not previously
2133 disclosed to the office.

2134 Section 51. For the purpose of incorporating the amendment
2135 made by this act to section 663.01, Florida Statutes, in a
2136 reference thereto, subsection (4) of section 663.16, Florida
2137 Statutes, is reenacted to read:

2138 663.16 Definitions; ss. 663.17-663.181.—As used in ss.
2139 663.17-663.181, the term:

2140 (4) Except where the context otherwise requires,
2141 "international banking corporation" or "corporation" has the
2142 same meaning as that provided in s. 663.01 and includes any
2143 licensed office of an international banking corporation
2144 operating in this state.



567188

576-03062-17

2145 Section 52. Except as otherwise expressly provided in this
2146 act and except for this section, which shall take effect upon
2147 this act becoming a law, this act shall take effect January 1,
2148 2018.