

By Senator Thurston

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1 A bill to be entitled
 2 An act relating to financial institutions; amending s.
 3 658.21, F.S.; revising an applicable timeframe of a
 4 minimum financial institution experience requirement
 5 for certain proposed directors of a bank or trust
 6 company applicant; amending ss. 658.23 and 658.30,
 7 F.S.; revising applicability of the Florida Business
 8 Corporations Act to include parts II and III of ch.
 9 607, F.S.; providing an effective date.

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

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

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

17 (4) The proposed officers have sufficient financial
 18 institution experience, ability, standing, and reputation and
 19 the proposed directors have sufficient business experience,
 20 ability, standing, and reputation to indicate reasonable promise
 21 of successful operation, and none of the proposed officers or
 22 directors has been convicted of, or pled guilty or nolo
 23 contendere to, any violation of s. 655.50, relating to the
 24 control of money laundering and terrorist financing; chapter
 25 896, relating to offenses related to financial institutions; or
 26 similar state or federal law. At least two of the proposed
 27 directors who are not also proposed officers must have had at
 28 least 1 year of direct experience as an executive officer,
 29 regulator, or director of a financial institution within the 5-

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

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

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

46 (2) The articles of incorporation shall contain:

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

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

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

57 (d) The amount of capital with which the corporation will
58 begin business, which may not be less than the amount required

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59 by the office pursuant to s. 658.21.

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

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

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

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

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

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73 The office shall provide to the proposed directors form articles
74 of incorporation which must include only those provisions
75 required under this section or under ~~part I~~ of chapter 607. The
76 form articles shall be acknowledged by the proposed directors
77 and returned to the office for filing with the Department of
78 State.

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

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

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

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88 liberally construed to accomplish the purposes stated herein.

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

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