

By the Committee on Banking and Insurance; and Senator Thurston

597-03396-17

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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 s. 658.33, F.S.; revising  
7 minimum qualifications for the board of directors and  
8 certain officers of banks or trust companies;  
9 providing an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

12  
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. Subsections (2) and (5) of section 658.33,  
42 Florida Statutes, are amended to read:

43 658.33 Directors, number, qualifications; officers.—

44 (2) Not less than a majority of the directors must, during  
45 their whole term of service, be citizens of the United States,  
46 and at least a majority ~~three-fifths~~ of the directors must have  
47 resided in this state for at least 1 year preceding their  
48 election and must be residents therein during their continuance  
49 in office. In the case of a bank or trust company with total  
50 assets of less than \$150 million, at least one, and in the case  
51 of a bank or trust company with total assets of \$150 million or  
52 more, two of the directors who are not also officers of the bank  
53 or trust company must have had at least 1 year of direct  
54 experience as an executive officer, regulator, or director of a  
55 financial institution within the last 5 ~~3~~ years.

56 (5) The president, chief executive officer, or any other  
57 person, regardless of title, who has equivalent rank or leads  
58 the overall operations of a bank or trust company must have had

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59 at least 1 year of direct experience as an executive officer,  
60 director, or regulator of a financial institution within the  
61 last 5 ~~3~~ years. This requirement may be waived by the office  
62 after considering the overall experience and expertise of the  
63 proposed officer and the condition of the bank or trust company,  
64 as reflected in the most recent regulatory examination report  
65 and other available data.

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