



510104

LEGISLATIVE ACTION

Senate

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House

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The Committee on Rules (Gruters) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Paragraph (a) of subsection (3) of section  
120.80, Florida Statutes, is amended to read:

120.80 Exceptions and special requirements; agencies.—

(3) OFFICE OF FINANCIAL REGULATION.—

(a) Notwithstanding s. 120.60(1), in proceedings for the  
issuance, denial, renewal, or amendment of a license or approval  
of a merger pursuant to title XXXVIII:



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12           1.a. The Office of Financial Regulation of the Financial  
13 Services Commission shall have published in the Florida  
14 Administrative Register notice of the application within 21 days  
15 after receipt.

16           b. Within 21 days after publication of notice, any person  
17 may request a hearing. Failure to request a hearing within 21  
18 days after notice constitutes a waiver of any right to a  
19 hearing. The Office of Financial Regulation or an applicant may  
20 request a hearing at any time prior to the issuance of a final  
21 order. Hearings shall be conducted pursuant to ss. 120.569 and  
22 120.57, except that the Financial Services Commission shall by  
23 rule provide for participation by the general public.

24           2. Should a hearing be requested as provided by sub-  
25 subparagraph 1.b., the applicant or licensee shall publish at  
26 its own cost a notice of the hearing in a newspaper of general  
27 circulation in the area affected by the application. The  
28 Financial Services Commission may by rule specify the format and  
29 size of the notice.

30           3. Notwithstanding s. 120.60(1), and except as provided in  
31 subparagraph 4., an application for license for a new bank, new  
32 trust company, new credit union, new savings and loan  
33 association, or new licensed family trust company must be  
34 approved or denied within 180 days after receipt of the original  
35 application or receipt of the timely requested additional  
36 information or correction of errors or omissions. An application  
37 for such a license or for acquisition of such control which is  
38 not approved or denied within the 180-day period or within 30  
39 days after conclusion of a public hearing on the application,  
40 whichever is later, shall be deemed approved subject to the



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41 satisfactory completion of conditions required by statute as a  
42 prerequisite to license and approval of insurance of accounts  
43 for a new bank, a new savings and loan association, a new credit  
44 union, or a new licensed family trust company by the appropriate  
45 insurer.

46 4. In the case of an application for license to establish a  
47 new bank, trust company, or capital stock savings association in  
48 which a foreign national proposes to own or control 10 percent  
49 or more of any class of voting securities, and in the case of an  
50 application by a foreign national for approval to acquire  
51 control of a bank, trust company, or capital stock savings  
52 association, the Office of Financial Regulation shall request  
53 that a public hearing be conducted pursuant to ss. 120.569 and  
54 120.57. Notice of such hearing shall be published by the  
55 applicant as provided in subparagraph 2. The failure of such  
56 foreign national to appear personally at or to participate  
57 through video conference in the hearing shall be grounds for  
58 denial of the application. Notwithstanding s. 120.60(1) and  
59 subparagraph 3., every application involving a foreign national  
60 shall be approved or denied within 1 year after receipt of the  
61 original application or any timely requested additional  
62 information or the correction of any errors or omissions, or  
63 within 30 days after the conclusion of the public hearing on the  
64 application, whichever is later.

65 Section 2. Subsection (4) of section 475.01, Florida  
66 Statutes, is amended to read:

67 475.01 Definitions.—

68 (4) A broker acting as a trustee of a trust created under  
69 chapter 689 is subject to the provisions of this chapter unless



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70 the trustee is a bank, state or federal association, or trust  
71 company possessing trust powers as defined in s. 658.12 ~~s.~~  
72 ~~658.12(23)~~.

73 Section 3. Section 518.117, Florida Statutes, is amended to  
74 read:

75 518.117 Permissible investments of fiduciary funds.—A  
76 fiduciary that is authorized by lawful authority to engage in  
77 trust business as defined in s. 658.12 ~~s. 658.12(20)~~ may invest  
78 fiduciary funds in accordance with s. 660.417 so long as the  
79 investment otherwise complies with this chapter.

80 Section 4. Paragraph (a) of subsection (1) and subsection  
81 (4) of section 655.045, Florida Statutes, are amended, and  
82 paragraph (f) is added to subsection (1) of that section, to  
83 read:

84 655.045 Examinations, reports, and internal audits;  
85 penalty.—

86 (1) The office shall conduct an examination of the  
87 condition of each state financial institution at least every 18  
88 months. The office may conduct more frequent examinations based  
89 upon the risk profile of the financial institution, prior  
90 examination results, or significant changes in the institution  
91 or its operations. The office may use continuous, phase, or  
92 other flexible scheduling examination methods for very large or  
93 complex state financial institutions and financial institutions  
94 owned or controlled by a multi-financial institution holding  
95 company. The office shall consider examination guidelines from  
96 federal regulatory agencies in order to facilitate, coordinate,  
97 and standardize examination processes.

98 (a) The office may accept an examination of a state



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99 financial institution made by an appropriate federal regulatory  
100 agency or may conduct a joint or concurrent examination of the  
101 institution with the federal agency. However, if the office  
102 accepts an examination in accordance with this paragraph, the  
103 office shall conduct at least once during each 36-month period  
104 beginning July 1, ~~2014~~ 2023, a subsequent ~~the office shall~~  
105 ~~conduct an~~ examination of each state financial institution in a  
106 manner that allows the preparation of a complete examination  
107 report not subject to the right of a federal or other non-  
108 Florida entity to limit access to the information contained  
109 therein. The office may furnish a copy of all examinations or  
110 reviews made of financial institutions or their affiliates to  
111 the state or federal agencies participating in the examination,  
112 investigation, or review, or as otherwise authorized under s.  
113 655.057.

114 (f) In coordinating an examination required under this  
115 section, if a federal agency suspends or cancels a previously  
116 scheduled examination of a state financial institution, the  
117 office has an additional 90 days to meet the examination  
118 requirement of this section. In such case, the requirement is  
119 deemed met by the federal agency conducting the examination or  
120 upon the office conducting the examination instead.

121 (4) A copy of the report of each examination must be  
122 furnished to the state financial institution ~~entity~~ examined and  
123 presented to the board of directors at its next regular or  
124 special meeting. Each director shall review the report and  
125 acknowledge receipt of the report and such review by signing and  
126 dating the prescribed signature page of the report and returning  
127 a copy of the signed page to the office.



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128 Section 5. Section 655.414, Florida Statutes, is amended to  
129 read:

130 655.414 Acquisition of assets; assumption of liabilities.—  
131 With prior approval of the office, and upon such conditions as  
132 the commission prescribes by rule, a financial institution  
133 ~~entity~~ may acquire 50 percent or more ~~all or substantially all~~  
134 of the assets of, liabilities of, or a combination of assets and  
135 ~~or assume all or any part of the liabilities of,~~ any other  
136 financial institution in accordance with the procedures and  
137 subject to the following conditions and limitations:

138 (1) CALCULATION OF ASSET OR LIABILITY PERCENTAGES.—  
139 Percentages of assets or liabilities must be calculated based on  
140 the most recent quarterly reporting date.

141 (2) ADOPTION OF A PLAN.—The board of directors of the  
142 acquiring or assuming financial entity and the board of  
143 directors of the transferring financial institution must adopt,  
144 by a majority vote, a plan for such acquisition, assumption, or  
145 sale on terms that are mutually agreed upon. The plan must  
146 include:

147 (a) The names and types of financial institutions involved.

148 (b) A statement setting forth the material terms of the  
149 proposed acquisition, assumption, or sale, including the plan  
150 for disposition of all assets and liabilities not subject to the  
151 plan.

152 (c) A provision for liquidation, if applicable, of the  
153 transferring financial institution upon execution of the plan,  
154 or a provision setting forth the business plan for the continued  
155 operation of each financial institution after the execution of  
156 the plan.



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157 (d) A statement that the entire transaction is subject to  
158 written approval of the office and approval of the members or  
159 stockholders of the transferring financial institution.

160 (e) If a stock financial institution is the transferring  
161 financial institution and the proposed sale is not for cash, a  
162 clear and concise statement that dissenting stockholders of the  
163 institution are entitled to the rights set forth in s. 658.44(4)  
164 and (5).

165 (f) The proposed effective date of the acquisition,  
166 assumption, or sale and such other information and provisions as  
167 necessary to execute the transaction or as required by the  
168 office.

169 (3)~~(2)~~ APPROVAL OF OFFICE.—Following approval by the board  
170 of directors of each participating financial institution, the  
171 plan, together with certified copies of the authorizing  
172 resolutions adopted by the boards and a completed application  
173 with a nonrefundable filing fee, must be forwarded to the office  
174 for approval or disapproval. The office shall approve the plan  
175 of acquisition, assumption, or sale if it appears that:

176 (a) The resulting financial entity or entities would have  
177 an adequate capital structure in relation to their activities  
178 and their deposit liabilities;

179 (b) The plan is fair to all parties; and

180 (c) The plan is not contrary to the public interest.

181  
182 If the office disapproves the plan, it shall state its  
183 objections and give the parties an opportunity to amend the plan  
184 to overcome such objections.

185 (4)~~(3)~~ VOTE OF MEMBERS OR STOCKHOLDERS.—If the office



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186 approves the plan, it may be submitted to the members or  
187 stockholders of the transferring financial institution at an  
188 annual meeting or at a special meeting called to consider such  
189 action. Upon a majority vote of the total number of votes  
190 eligible to be cast or, in the case of a credit union, a  
191 majority vote of the members present at the meeting, the plan is  
192 adopted.

193 (5)~~(4)~~ ADOPTED PLAN; CERTIFICATE; ABANDONMENT.—

194 (a) If the plan is adopted by the members or stockholders  
195 of the transferring financial institution, the president or vice  
196 president and the cashier, manager, or corporate secretary of  
197 such institution shall submit the adopted plan to the office,  
198 together with a certified copy of the resolution of the members  
199 or stockholders approving it.

200 (b) Upon receipt of the certified copies and evidence that  
201 the participating financial institutions have complied with all  
202 applicable state and federal law and rules, the office shall  
203 certify, in writing, to the participants that the plan has been  
204 approved.

205 (c) Notwithstanding approval of the members or stockholders  
206 or certification by the office, the board of directors of the  
207 transferring financial institution may abandon such a  
208 transaction without further action or approval by the members or  
209 stockholders, subject to the rights of third parties under any  
210 contracts relating thereto.

211 (6)~~(5)~~ FEDERALLY CHARTERED OR OUT-OF-STATE INSTITUTION AS A  
212 PARTICIPANT.—If one of the participants in a transaction under  
213 this section is a federally chartered financial institution or  
214 an out-of-state financial institution, all participants must





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215 also comply with requirements imposed by federal and other state  
216 law for the acquisition, assumption, or sale and provide  
217 evidence of such compliance to the office as a condition  
218 precedent to the issuance of a certificate authorizing the  
219 transaction; however, if the purchasing or assuming financial  
220 institution is a federal or out-of-state state-chartered  
221 financial institution and the transferring state financial  
222 entity will be liquidated, approval of the office is not  
223 required.

224 (7)~~(6)~~ STOCK INSTITUTION ACQUIRING MUTUAL INSTITUTION.—A  
225 mutual financial institution may not sell 50 percent or more ~~all~~  
226 ~~or substantially all~~ of its assets to a stock financial  
227 institution until it has first converted into a capital stock  
228 financial institution in accordance with s. 665.033(1) and (2).  
229 For this purpose, references in s. 665.033(1) and (2) to  
230 associations also refer to credit unions but, in the case of a  
231 credit union, the provision concerning proxy statements does not  
232 apply.

233 Section 6. Paragraph (c) of subsection (3) of section  
234 655.50, Florida Statutes, is amended to read:

235 655.50 Florida Control of Money Laundering and Terrorist  
236 Financing in Financial Institutions Act.—

237 (3) As used in this section, the term:

238 (c) "Financial institution" has the same meaning as in s.  
239 655.005(1)(i), excluding an international representative office,  
240 an international administrative office, or a qualified limited  
241 service affiliate ~~means a financial institution, as defined in~~  
242 ~~31 U.S.C. s. 5312, as amended, including a credit card bank,~~  
243 ~~located in this state.~~



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244 Section 7. Present subsections (2) through (8) of section  
245 657.021, Florida Statutes, are redesignated as subsections (3)  
246 through (9), respectively, and a new subsection (2) is added to  
247 that section, to read:

248 657.021 Board of directors; executive committee  
249 responsibilities; oaths; reports to the office.-

250 (2) Within the 30 days following the annual meeting or any  
251 other meeting at which any director, officer, member of the  
252 supervisory or audit committee, member of the credit committee,  
253 or credit manager is elected or appointed, the credit union  
254 shall submit to the office the names and residence addresses of  
255 the elected or appointed persons on a form adopted by the  
256 commission and provided by the office.

257 Section 8. Subsection (6) of section 657.028, Florida  
258 Statutes, is amended to read:

259 657.028 Activities of directors, officers, committee  
260 members, employees, and agents.-

261 ~~(6) Within 30 days after election or appointment, a record~~  
262 ~~of the names and addresses of the members of the board, members~~  
263 ~~of committees, all officers of the credit union, and the credit~~  
264 ~~manager shall be filed with the office on forms prescribed by~~  
265 ~~the commission.~~

266 Section 9. Present subsections (20) through (24) of section  
267 658.12, Florida Statutes, are redesignated as subsections (21)  
268 through (25), respectively, and a new subsection (20) is added  
269 to that section, to read:

270 658.12 Definitions.—Subject to other definitions contained  
271 in the financial institutions codes and unless the context  
272 otherwise requires:



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273 (20) "Target market" means the group of clients or  
274 potential clients from whom:

275 (a) A bank or proposed bank expects to draw deposits and to  
276 whom the bank or proposed bank focuses or intends to focus its  
277 marketing efforts; or

278 (b) A trust company, a trust department of a bank or  
279 association, a proposed trust company, or a proposed trust  
280 department of a bank or association expects to draw its  
281 fiduciary accounts and to whom the trust company, the trust  
282 department of a bank or association, the proposed trust company,  
283 or the proposed trust department of a bank or association  
284 focuses or intends to focus its marketing efforts.

285 Section 10. Paragraphs (b) and (c) of subsection (1) of  
286 section 658.20, Florida Statutes, are amended to read:

287 658.20 Investigation by office.—

288 (1) Upon the filing of an application, the office shall  
289 make an investigation of:

290 (b) The need for bank or trust facilities or additional  
291 bank or trust facilities, as the case may be, in the primary  
292 service area where the proposed bank or trust company is to be  
293 located or the need for the target market that the bank or trust  
294 company intends to engage with in business.

295 (c) The ability of the primary service area or target  
296 market to support the proposed bank or trust company and all  
297 other existing bank or trust facilities that serve the same  
298 primary service area or target market ~~in the primary service~~  
299 ~~area.~~

300 Section 11. Subsections (1) and (4) of section 658.21,  
301 Florida Statutes, are amended to read:



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302           658.21 Approval of application; findings required.—The  
303 office shall approve the application if it finds that:

304           (1) Local and target market conditions indicate reasonable  
305 promise of successful operation for the proposed state bank or  
306 trust company. In determining whether an applicant meets the  
307 requirements of this subsection, the office shall consider all  
308 materially relevant factors, including:

309           (a) The purpose, objectives, and business philosophy of the  
310 proposed state bank or trust company.

311           (b) The projected financial performance of the proposed  
312 bank or trust company.

313           (c) The feasibility of the proposed bank or trust company,  
314 as stated in the business plan, particularly with respect to  
315 asset and liability growth and management.

316           (4) (a) The proposed officers have sufficient financial  
317 institution experience, ability, standing, and reputation and  
318 the proposed directors have sufficient business experience,  
319 ability, standing, and reputation to indicate reasonable promise  
320 of successful operation, and none of the proposed officers or  
321 directors has been convicted of, or pled guilty or nolo  
322 contendere to, any violation of s. 655.50, relating to the  
323 control of money laundering and terrorist financing; chapter  
324 896, relating to offenses related to financial institutions; or  
325 similar state or federal law.

326           (b) At least two of the proposed directors who are not also  
327 proposed officers must have had at least 1 year of direct  
328 experience as an executive officer, regulator, or director of a  
329 financial institution within the 5 years before the date of the  
330 application. However, if the applicant demonstrates that at



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331 least one of the proposed directors has very substantial  
332 experience as an executive officer, director, or regulator of a  
333 financial institution more than 5 years before the date of the  
334 application, the office may modify the requirement and allow the  
335 applicant to have only one director who has direct financial  
336 institution experience within the last 5 years.

337 (c) The proposed president or chief executive officer must  
338 have had at least 1 year of direct experience as an executive  
339 officer, director, or regulator of a financial institution  
340 within the last 5 years. The office may waive this requirement  
341 after considering:

342 1. The adequacy of the overall experience and expertise of  
343 the proposed president or chief executive officer;

344 2. The likelihood of successful operation of the proposed  
345 state bank or trust company pursuant to subsection (1);

346 3. The adequacy of the proposed capitalization under  
347 subsection (2);

348 4. The proposed capital structure under subsection (3);

349 5. The experience of the other proposed officers and  
350 directors; and

351 6. Any other relevant data or information.

352 Section 12. Present subsections (2), (3), and (4) of  
353 section 658.28, Florida Statutes, are redesignated as  
354 subsections (3), (4), and (5), respectively, and a new  
355 subsection (2) is added to that section, to read:

356 658.28 Acquisition of control of a bank or trust company.—

357 (2) If a person or a group of persons, directly or  
358 indirectly, acquires a controlling interest in a state bank or  
359 state trust company, as contemplated by this section, through



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360 probate or trust, the person or group of persons shall notify  
361 the office within 90 days after acquiring such an interest. Such  
362 an interest does not give rise to a presumption of control until  
363 the person or group of persons votes the shares or the office  
364 has issued a certificate of approval in response to an  
365 application pursuant to subsection (1).

366 Section 13. Present paragraphs (a), (b), and (c) of  
367 subsection (11) of section 658.2953, Florida Statutes, are  
368 redesignated as paragraphs (b), (c), and (d), respectively, and  
369 a new paragraph (a) is added to that subsection, to read:

370 658.2953 Interstate branching.—

371 (11) DE NOVO INTERSTATE BRANCHING ~~BY STATE BANKS.~~—

372 (a) As used in this subsection, the term “de novo branch”  
373 means a branch of a bank which is originally established by the  
374 bank as a branch and does not become a branch of such bank as a  
375 result of:

376 1. The bank’s acquisition of another bank or of a branch of  
377 another bank; or

378 2. The conversion, merger, or consolidation of any bank or  
379 branch.

380 Section 14. Paragraph (d) of subsection (1) and paragraph  
381 (d) of subsection (2) of section 662.1225, Florida Statutes, are  
382 amended to read:

383 662.1225 Requirements for a family trust company, licensed  
384 family trust company, or foreign licensed family trust company.—

385 (1) A family trust company or a licensed family trust  
386 company shall maintain:

387 (d) A deposit account with:

388 1. A bank located in the United States and insured by the



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389 Federal Deposit Insurance Corporation; or

390 2. A credit union located in the United States and insured  
391 by the National Credit Union Administration ~~a state-chartered or~~  
392 ~~national financial institution that has a principal or branch~~  
393 ~~office in this state.~~

394 (2) In order to operate in this state, a foreign licensed  
395 family trust company must be in good standing in its principal  
396 jurisdiction, must be in compliance with the family trust  
397 company laws and regulations of its principal jurisdiction, and  
398 must maintain:

399 (d) A deposit account with:

400 1. A bank located in the United States and insured by the  
401 Federal Deposit Insurance Corporation; or

402 2. A credit union located in the United States and insured  
403 by the National Credit Union Administration ~~a state-chartered or~~  
404 ~~national financial institution that has a principal or branch~~  
405 ~~office in this state.~~

406 Section 15. Subsection (1) of section 662.128, Florida  
407 Statutes, is amended to read:

408 662.128 Annual renewal.—

409 (1) ~~Within 45 days after the end of each calendar year, A~~  
410 family trust company, licensed family trust company, or foreign  
411 licensed family trust company shall file an ~~its~~ annual renewal  
412 application with the office on an annual basis no later than 45  
413 days after the anniversary of the filing of either the initial  
414 application or the prior year's renewal application.

415 Section 16. Subsection (1) of section 663.07, Florida  
416 Statutes, is amended to read:

417 663.07 Asset maintenance or capital equivalency.—



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418 (1) Each international bank agency and international branch  
419 shall:

420 (a) Maintain with one or more banks insured by the Federal  
421 Deposit Insurance Corporation and located within the United  
422 States ~~in this state~~, in such amounts as the office specifies,  
423 evidence of dollar deposits or investment securities of the type  
424 that may be held by a state bank for its own account pursuant to  
425 s. 658.67. The aggregate amount of dollar deposits and  
426 investment securities for an international bank agency or  
427 international branch shall, at a minimum, equal the greater of:

- 428 1. Four million dollars; or  
429 2. Seven percent of the total liabilities of the  
430 international bank agency or international branch excluding  
431 accrued expenses and amounts due and other liabilities to  
432 affiliated branches, offices, agencies, or entities; or

433 (b) Maintain other appropriate reserves, taking into  
434 consideration the nature of the business being conducted by the  
435 international bank agency or international branch.

436  
437 The commission shall prescribe, by rule, the deposit,  
438 safekeeping, pledge, withdrawal, recordkeeping, and other  
439 arrangements for funds and securities maintained under this  
440 subsection. The deposits and securities used to satisfy the  
441 capital equivalency requirements of this subsection shall be  
442 held, to the extent feasible, in one or more state or national  
443 banks located in this state or in a federal reserve bank.

444 Section 17. Present subsections (4), (5), and (6) of  
445 section 663.532, Florida Statutes, are redesignated as  
446 subsections (5), (6), and (7), respectively, a new subsection





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447 (4) is added to that section, and paragraphs (i) and (j) of  
448 subsection (1) of that section are amended, to read:

449 663.532 Qualification.—

450 (1) To qualify as a qualified limited service affiliate  
451 under this part, a proposed qualified limited service affiliate  
452 must file a written notice with the office, in the manner and on  
453 a form prescribed by the commission. Such written notice must  
454 include:

455 (i) A declaration under penalty of perjury signed by the  
456 executive officer, manager, or managing member of the proposed  
457 qualified limited service affiliate that, to the best of his or  
458 her knowledge:

459 1. No employee, representative, or agent provides, or will  
460 provide, banking services; promotes or sells, or will promote or  
461 sell, investments; or accepts, or will accept, custody of  
462 assets.

463 2. No employee, representative, or agent acts, or will act,  
464 as a fiduciary in this state, which includes, but is not limited  
465 to, accepting the fiduciary appointment, executing the fiduciary  
466 documents that create the fiduciary relationship, or making  
467 discretionary decisions regarding the investment or distribution  
468 of fiduciary accounts.

469 3. The jurisdiction of the international trust entity or  
470 its offices, subsidiaries, or any affiliates that are directly  
471 involved in or facilitate the financial services functions,  
472 banking, or fiduciary activities of the international trust  
473 entity is not listed on the Financial Action Task Force's list  
474 of High-Risk Jurisdictions subject to a Call for Action or list  
475 of Jurisdictions under Increased Monitoring ~~Force Public~~



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476 ~~Statement or on its list of jurisdictions with deficiencies in~~  
477 ~~anti-money laundering or counterterrorism.~~

478 (j) For each international trust entity that the proposed  
479 qualified limited service affiliate will provide services for in  
480 this state, the following:

481 1. The name of the international trust entity;

482 2. A list of the current officers and directors of the  
483 international trust entity;

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

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

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

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

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

496 8. Proof that the international trust entity is not  
497 operating under the direct control of the government or the  
498 regulatory or supervisory authority of the jurisdiction of its  
499 incorporation, through government intervention or any other  
500 extraordinary actions, and confirmation that it has not been in  
501 such a status or under such control at any time within the prior  
502 3 years;

503 9. Proof and confirmation that the proposed qualified  
504 limited service affiliate is affiliated with the international



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505 trust entities provided in the notice; and

506 10. Proof that the jurisdictions where the international  
507 trust entity or its offices, subsidiaries, or any affiliates  
508 that are directly involved in or that facilitate the financial  
509 services functions, banking, or fiduciary activities of the  
510 international trust entity are not listed on the Financial  
511 Action Task Force's list of High-Risk Jurisdictions subject to a  
512 Call for Action or list of Jurisdictions under Increased  
513 Monitoring Force Public Statement or on its list of  
514 jurisdictions with deficiencies in anti-money laundering or  
515 counterterrorism.

516

517 The proposed qualified limited service affiliate may provide  
518 additional information in the form of exhibits when attempting  
519 to satisfy any of the qualification requirements. All  
520 information that the proposed qualified limited service  
521 affiliate desires to present to support the written notice must  
522 be submitted with the notice.

523 (4) The qualified limited service affiliate shall suspend  
524 the permissible activities provided in s. 663.531 relating to a  
525 specific jurisdiction if the qualified limited service affiliate  
526 becomes aware that the jurisdiction of an international trust  
527 entity served by the qualified limited service affiliate is  
528 included on the Financial Action Task Force's list of High-Risk  
529 Jurisdictions subject to a Call for Action or list of  
530 Jurisdictions under Increased Monitoring. Suspensions under this  
531 subsection must remain in effect until the jurisdiction is  
532 removed from the Financial Action Task Force's list of High-Risk  
533 Jurisdictions subject to a Call for Action or list of



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534 Jurisdictions under Increased Monitoring.

535 Section 18. Paragraph (a) of subsection (5) of section  
536 736.0802, Florida Statutes, is amended to read:

537 736.0802 Duty of loyalty.—

538 (5) (a) An investment by a trustee authorized by lawful  
539 authority to engage in trust business, as defined in s. 658.12  
540 ~~s. 658.12(20)~~, in investment instruments, as defined in s.  
541 660.25(6), that are owned or controlled by the trustee or its  
542 affiliate, or from which the trustee or its affiliate receives  
543 compensation for providing services in a capacity other than as  
544 trustee, is not presumed to be affected by a conflict between  
545 personal and fiduciary interests provided the investment  
546 otherwise complies with chapters 518 and 660 and the trustee  
547 complies with the requirements of this subsection.

548 Section 19. For the purpose of incorporating the amendment  
549 made by this act to section 658.20, Florida Statutes, in  
550 references thereto, subsection (1) of section 658.165, Florida  
551 Statutes, is reenacted to read:

552 658.165 Banker's banks; formation; applicability of  
553 financial institutions codes; exceptions.—

554 (1) If authorized by the office, a corporation may be  
555 formed under the laws of this state for the purpose of becoming  
556 a banker's bank. An application for authority to organize a  
557 banker's bank is subject to ss. 658.19, 658.20, and 658.21,  
558 except that s. 658.20(1)(b) and (c) and the minimum stock  
559 ownership requirements for the organizing directors provided in  
560 s. 658.21(2) do not apply.

561 Section 20. This act shall take effect July 1, 2022.

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563 ===== T I T L E A M E N D M E N T =====

564 And the title is amended as follows:

565 Delete everything before the enacting clause

566 and insert:

567 A bill to be entitled

568 An act relating to financial institutions; amending s.  
569 120.80, F.S.; providing that the failure of foreign  
570 nationals to participate through video conference in  
571 certain hearings is grounds for denial of certain  
572 applications; amending s. 475.01, F.S.; conforming a  
573 cross-reference; amending s. 518.117, F.S.; conforming  
574 a cross-reference; amending s. 655.045, F.S.; revising  
575 the circumstances under which the Office of Financial  
576 Regulation is required to conduct certain  
577 examinations; authorizing the office to delay  
578 examinations of state financial institutions under  
579 certain circumstances; specifying that examination  
580 requirements are deemed met under certain  
581 circumstances; requiring copies of certain examination  
582 reports to be furnished to state financial  
583 institutions; requiring certain directors to review  
584 such reports and acknowledge receipt of such reports  
585 and reviews; amending s. 655.414, F.S.; revising the  
586 entities that may acquire liabilities and assets, and  
587 the liabilities and assets that may be acquired,  
588 according to certain procedures, conditions, and  
589 limitations; specifying the basis for calculating  
590 percentages of assets or liabilities; specifying the  
591 basis for calculating percentages of assets or



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592 liabilities; revising the quantity of assets a mutual  
593 financial institution may not sell to a stock  
594 financial institution, subject to certain conditions;  
595 amending s. 655.50, F.S.; revising the definition of  
596 the term "financial institution"; amending s. 657.021,  
597 F.S.; requiring credit unions to submit specified  
598 information to the office within a specified timeframe  
599 after certain meetings; amending s. 657.028, F.S.;  
600 deleting a provision relating to filing specified  
601 credit union information with the office; amending s.  
602 658.12, F.S.; defining the term "target market";  
603 amending s. 658.20, F.S.; requiring the office, upon  
604 receiving applications for authority to organize a  
605 bank or trust company, to investigate the need for a  
606 target market and the ability of the primary service  
607 area or target market to support proposed and existing  
608 bank or trust facilities; amending s. 658.21, F.S.;  
609 revising financial institution application approval  
610 requirements to include consideration of target market  
611 conditions; authorizing the office to waive a  
612 requirement that certain proposed financial  
613 institution presidents or chief executive officers  
614 have certain experience within a specified timeframe  
615 under certain circumstances; amending s. 658.28, F.S.;  
616 requiring a person or group to notify the office  
617 within a specified timeframe upon acquiring a  
618 controlling interest in a state bank or state trust  
619 company; amending s. 658.2953, F.S.; defining the term  
620 "de novo branch"; amending s. 662.1225, F.S.; revising



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621 the type of institution with which certain family  
622 trust companies are required to maintain a deposit  
623 account; amending s. 662.128, F.S.; revising the  
624 timeframe for filing renewal applications for certain  
625 family trust companies; amending s. 663.07, F.S.;  
626 revising the banks with which international bank  
627 agencies and international branches are required to  
628 maintain certain deposits or investment securities;  
629 amending s. 663.532, F.S.; revising references to  
630 lists of jurisdictions used for qualifying qualified  
631 limited service affiliates; requiring qualified  
632 limited service affiliates to suspend certain  
633 permissible activities under certain circumstances;  
634 specifying that such suspensions remain in effect  
635 until certain conditions are met; amending s.  
636 736.0802, F.S.; conforming a cross-reference;  
637 reenacting s. 658.165(1), F.S., relating to banker's  
638 banks, for the purpose of incorporating amendments  
639 made by the act in references thereto; providing an  
640 effective date.