

## Committee on Banking and Insurance

### **CS/CS/SB 806 — Regulation of Financial Institutions**

by Rules Committee; Banking and Insurance Committee; and Senator Richter

The bill makes the following changes to the regulation of financial institutions by the Office of Financial Regulation (OFR):

- Simplifies the process by which a financial institution can notify the OFR when re-designating its main or principal office.
- Specifies the methods for electronically transmitting semiannual assessments and the dates by which assessments must be received by the OFR.
- Deletes the requirement that the OFR select an appraiser to conduct certain real-estate appraisals.
- Provides that the production of books and records of a Florida office of an international banking corporation is not required in response to a subpoena issued in a matter governed by rules of civil procedure if such books and records are maintained outside of the United States and are not in the possession, control, or custody of the international banking corporation's office, agency, or branch established in Florida. This provision does not apply to a subpoena issued on behalf of a federal, state, or local government law enforcement agency, legislative body, or grand jury. Currently, such subpoena requests may relate to records not in the possession of the Florida office or may conflict with the privacy laws of the foreign country regulating the international banking corporation thereby subjecting the Florida office and its officers and employees to be in violation of such privacy laws.
- Specifies the date by which an international banking corporation must provide its annual certification of capital accounts to the OFR.

If approved by the Governor, these provisions take effect October 1, 2015.

*Vote: Senate 40-0; House 112-0*