



961708

LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: 1/AD/RM	.	Floor: SEN1/C
05/01/2014 09:35 AM	.	05/02/2014 01:29 PM
	.	

Senator Richter moved the following:

Senate Amendment to House Amendment (107357)

Delete lines 468 - 528
and insert:

Remove lines 2 through 99, and insert:

An act relating to financial services; amending s.
655.005, F.S.; revising the definition of "related
interest"; creating s. 655.017, F.S.; preempting to
the state the regulation of certain financial or
lending activities of entities subject to the



12 jurisdiction of the office or other regulatory
13 agencies; providing that counties and municipalities
14 may engage in investigations and proceedings against
15 financial institutions that are not preempted;
16 requiring a financial institution to notify the office
17 if such local action is commenced; providing for the
18 office's sole and exclusive jurisdiction in certain
19 cases; providing applicability; amending s. 655.0322,
20 F.S.; revising provisions relating to prohibited acts
21 and practices by a financial institution; applying
22 certain provisions to affiliates; amending s. 655.034,
23 F.S.; authorizing the circuit court to issue an
24 injunction in order to protect the interests of the
25 depositors, members, creditors, or stockholders of a
26 financial institution and the public's interest in the
27 safety and soundness of the financial institution
28 system; defining "formal enforcement action"; amending
29 s. 655.037, F.S.; conforming a cross-reference;
30 amending s. 655.0385, F.S.; prohibiting a director or
31 executive officer from concurrently serving as a
32 director or officer in a financial institution or
33 affiliate in the same geographical area or the same
34 major business market area unless waived by the Office
35 of Financial Regulation; amending s. 655.041, F.S.;
36 revising provisions relating to administrative fines;
37 clarifying that the office may initiate administrative
38 proceedings for violations of rules; providing that
39 fines for violations begin accruing immediately upon
40 the service of a complaint; applying certain



41 provisions to affiliates; revising the applications
42 for imposing a fine; amending s. 655.045, F.S.;
43 requiring the office to conduct an examination of a
44 financial institution within a specified period;
45 amending s. 655.057, F.S.; conforming a cross-
46 reference; providing that specified records are not
47 considered a waiver of privileges or legal rights in
48 certain proceedings; clarifying who has a right to
49 copy member or shareholder records; creating s.
50 655.0591, F.S.; providing notice requirements and
51 procedures that allow a financial institution to
52 protect trade secrets included in documents submitted
53 to the office; amending s. 655.50, F.S.; revising
54 provisions relating to the control of money laundering
55 to also include terrorist financing; adding and
56 revising definitions; requiring a financial
57 institution to have a BSA/AML compliance officer;
58 revising records requirements; updating cross-
59 references; amending s. 655.85, F.S.; clarifying that
60 an institution may impose a fee for the settlement of
61 a check under certain circumstances; providing
62 legislative intent; amending s. 655.921, F.S.;
63 revising provisions relating to business transactions
64 by an out-of-state financial institution; providing
65 that such institution may file suit to collect a
66 security interest in collateral; amending s. 655.922,
67 F.S.; revising provisions relating to the name of a
68 financial institution; prohibiting certain financial
69 institutions from using a name that may mislead



70 consumers; authorizing the office to seek court orders
71 to annul or dissolve a business entity for certain
72 violations and to issue emergency cease and desist
73 orders; amending s. 655.948, F.S.; requiring a
74 financial institution to notify the office of any
75 investigations or proceedings initiated by a county or
76 municipality against the institution within a
77 specified timeframe; creating s. 655.955, F.S.;

78 providing that a financial institution is not civilly
79 liable solely by virtue of extending credit to a
80 person; amending s. 657.008, F.S.; requiring certain
81 credit unions seeking to establish a branch office to
82 submit an application to the office for examination
83 and approval; providing the criteria for the
84 examination; amending s. 657.028, F.S.; revising
85 provisions relating to prohibited activities of
86 directors, officers, committee members, employees, and
87 agents of credit unions; requiring the name and
88 address of the credit manager to be submitted to the
89 office; amending s. 657.041, F.S.; authorizing a
90 credit union to pay health and accident insurance
91 premiums and to fund employee benefit plans under
92 certain circumstances; amending s. 658.12, F.S.;

93 revising the definition of "trust business"; amending
94 ss. 658.21 and 658.235, F.S.; conforming cross-
95 references; repealing s. 658.49, F.S., relating to
96 requirements for bank loans up to \$50,000; amending
97 ss. 663.02 and 663.09, F.S.; conforming provisions to
98 changes made by the act; amending s. 663.12, F.S.;



99 deleting an annual assessment imposed on certain
100 international offices; amending s. 663.306, F.S.;
101 conforming provisions to changes made by the act;
102 amending ss. 665.013, 665.033, 665.034, 667.003,
103 667.006, and 667.008, F.S.; conforming cross-
104 references; amending s. 494.001, F.S.; providing and
105 revising definitions; amending s. 494.0012, F.S.;
106 authorizing the Office of Financial Regulation to
107 conduct joint or concurrent examinations of licensees;
108 amending s. 494.00255, F.S.; providing that violating
109 specified rules is grounds for disciplinary action;
110 repealing s. 494.0028, F.S., relating to arbitration
111 of disputes involving certain agreements; amending ss.
112 494.00313 and 494.00322, F.S.; providing for change in
113 license status if a licensed loan originator or
114 mortgage broker fails to meet certain requirements for
115 annual license renewal by specified dates; amending s.
116 494.0036, F.S.; providing guidelines for renewal of a
117 mortgage broker branch office license; providing for
118 change in license status if a licensed branch office
119 fails to meet certain requirements for annual license
120 renewal by specified dates; amending s. 494.0038,
121 F.S.; deleting certain requirements regarding loan
122 origination and disclosure; amending s. 494.004, F.S.;
123 deleting a requirement that a licensee provide certain
124 notice to a borrower in mortgage loan transactions;
125 authorizing the Financial Services Commission to adopt
126 rules prescribing the time by which a mortgage broker
127 must file a report of condition; amending s. 494.0042,



961708

128 F.S.; conforming a cross-reference; repealing s.
129 494.00421, F.S., relating to required disclosures to
130 borrowers in mortgage broker agreements by mortgage
131 brokers receiving loan origination fees; amending s.
132 494.00611, F.S.; revising a cross-reference; amending
133 s. 494.00612, F.S.; providing for change in license
134 status if a licensed mortgage lender fails to meet
135 certain requirements for annual license renewal by
136 specified dates; amending s. 494.0066, F.S.; providing
137 guidelines for renewal of a mortgage lender branch
138 office license; providing for change in license status
139 if a licensed branch office fails to meet certain
140 requirements for annual license renewal by specified
141 dates; amending s. 494.0067, F.S.; deleting
142 requirements that a mortgage lender provide an
143 applicant for a mortgage loan a good faith estimate of
144 costs and written disclosures related to adjustable
145 rate mortgages; deleting requirement that mortgage
146 lender provide notice of material changes in terms of
147 a mortgage loan to a borrower in mortgage loan
148 transactions; revising period during which mortgage
149 lenders may service loans without meeting certain
150 requirements; authorizing the commission to adopt
151 rules prescribing the time by which a mortgage lender
152 must file a report of condition; repealing s.
153 494.0068, F.S., relating to required disclosures to
154 borrowers by mortgage lenders before the borrower
155 accepts certain fees; amending s. 494.007, F.S.;
156 deleting the requirement that a mortgage lender



961708

157 disclose a certain fee and whether the fee is
158 refundable; amending s. 494.0073, F.S.; conforming a
159 cross-reference; repealing part IV of chapter 494,
160 F.S., relating to the Florida Fair Lending Act;
161 repealing s. 494.008, F.S., relating to conditions for
162 mortgage loans of specified amounts secured by vacant
163 land; providing an effective date.
164