

**By** the Committees on Rules; and Banking and Insurance; and  
Senator Richter

595-03804-15

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1                                   A bill to be entitled  
2       An act relating to the regulation of financial  
3       institutions; amending s. 655.005, F.S.; redefining  
4       the terms "main office" and "principal office";  
5       amending s. 655.047, F.S.; requiring that mailed  
6       semiannual assessments be received by the Office of  
7       Financial Regulation by a specified date; requiring  
8       that electronically transmitted semiannual assessments  
9       be transmitted to the office by specified dates;  
10      amending s. 655.60, F.S.; deleting the requirement  
11      that the office select a licensed or certified  
12      appraiser to conduct certain appraisals; deleting the  
13      requirement that the office approve the cost of  
14      certain appraisals before payment of that cost by a  
15      state financial institution, subsidiary, or service  
16      corporation; amending s. 658.19, F.S.; revising the  
17      individuals for whom certain information must be  
18      provided to the office on an application for authority  
19      to organize a banking corporation or trust company;  
20      amending s. 660.33, F.S.; conforming a cross-  
21      reference; amending s. 663.08, F.S.; requiring an  
22      international banking corporation to provide its  
23      annual certification of capital accounts to the office  
24      by a specified date; creating s. 663.021, F.S.;  
25      providing that specified entities of an international  
26      banking corporation are not required, in response to a  
27      subpoena, to produce certain books or records that are  
28      maintained outside the United States or its  
29      territories and are not in the entities' possession,

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30 custody, or control; specifying the applicability of  
31 the section to certain types of subpoenas; providing  
32 that the section does not limit certain regulatory and  
33 supervisory powers of the office; reenacting ss.  
34 655.960(8) and 663.302(1)(a), F.S., to incorporate the  
35 amendment made to s. 655.005, F.S., in references  
36 thereto; reenacting ss. 658.165(1), 665.013(3), and  
37 667.003(3), F.S., to incorporate the amendment made to  
38 s. 658.19, F.S., in references thereto; reenacting s.  
39 658.12(4), F.S., to incorporate the amendment made to  
40 s. 660.33, F.S., in references thereto; providing an  
41 effective date.

42  
43 Be It Enacted by the Legislature of the State of Florida:

44  
45 Section 1. Paragraph (q) of subsection (1) of section  
46 655.005, Florida Statutes, is amended to read:

47 655.005 Definitions.—

48 (1) As used in the financial institutions codes, unless the  
49 context otherwise requires, the term:

50 (q) "Main office" or "principal office" of a financial  
51 institution means the main business office designated in its  
52 articles of incorporation or bylaws, or redesignated in a  
53 relocation application filed with the office, at an identified  
54 location approved by the office in the case of a state financial  
55 institution, or by the appropriate federal regulatory agency in  
56 the case of a federal financial institution. With respect to the  
57 trust department of a bank or association that has trust powers,  
58 the terms mean the office or place of business of the trust

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59 department at an identified location, which need not be the same  
60 location as the main office of the bank or association, approved  
61 by the office in the case of a state bank or association, or by  
62 the appropriate federal regulatory agency in the case of a  
63 national bank or federal association. The "main office" or  
64 "principal office" of a trust company means the office  
65 designated or provided for in its articles of incorporation, at  
66 an identified location as approved by the relevant chartering  
67 authority.

68 Section 2. Subsection (2) of section 655.047, Florida  
69 Statutes, is amended to read:

70 655.047 Assessments; financial institutions.—

71 (2) If mailed, the ~~mailing of a~~ semiannual assessment must  
72 be received by the office ~~postmarked~~ on or before January 31 and  
73 July 31 of each year. If transmitted through a wire transfer, an  
74 automated clearinghouse, or other electronic means approved by  
75 the office, the semiannual assessment must be transmitted to the  
76 office on or before January 31 and July 31 of each year. The  
77 office may levy a late payment penalty of up to \$100 per day or  
78 part thereof that a semiannual assessment payment is overdue,  
79 unless it is excused for good cause. However, for intentional  
80 late payment of a semiannual assessment, the office shall levy  
81 an administrative fine of up to \$1,000 a day for each day the  
82 semiannual assessment is overdue.

83 Section 3. Subsection (1) of section 655.60, Florida  
84 Statutes, is amended to read:

85 655.60 Appraisals.—

86 (1) The office is authorized to cause appraisals to be made  
87 ~~appraisals~~ of real estate or other property held by a ~~any~~ state

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88 financial institution, subsidiary, or service corporation or  
89 securing the assets of the state financial institution,  
90 subsidiary, or service corporation if ~~when~~ specific facts or  
91 information with respect to real estate or other property held,  
92 secured loans, or lending, or when in its opinion the state  
93 financial institution's policies, practices, operating results,  
94 and trends give evidence that the state financial institution's  
95 appraisals or evaluations of ability to make payments may be  
96 excessive, that lending or investment may be of a marginal  
97 nature, that appraisal policies and loan practices may not  
98 conform with generally accepted and established professional  
99 standards, or that real estate or other property held by the  
100 state financial institution, subsidiary, or service corporation  
101 or assets secured by real estate or other property are  
102 overvalued. In lieu of causing such appraisals to be made, the  
103 office may accept any appraisal caused to be made by an  
104 appropriate state or federal regulatory agency or other insuring  
105 agency or corporation of a state financial institution. Unless  
106 otherwise ordered by the office, an appraisal of real estate or  
107 other property pursuant to this section must be made by a  
108 licensed or certified appraiser ~~or appraisers selected by the~~  
109 ~~office, and the cost of such appraisal shall be paid promptly by~~  
110 ~~such state financial institution, subsidiary, or service~~  
111 ~~corporation directly to such appraiser or appraisers upon~~  
112 ~~receipt by the state financial institution of a statement of~~  
113 ~~such cost bearing the written approval of the office.~~ A copy of  
114 the report of each appraisal caused to be made by the office  
115 pursuant to this section shall be furnished to the state  
116 financial institution, subsidiary, or service corporation within

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117 a reasonable time, not exceeding 60 days, following the  
118 completion of the ~~such~~ appraisal and may be furnished to the  
119 insuring agency or corporation or federal or state regulatory  
120 agency.

121 Section 4. Paragraph (f) of subsection (1) of section  
122 658.19, Florida Statutes, is amended to read:

123 658.19 Application for authority to organize a bank or  
124 trust company.—

125 (1) A written application for authority to organize a  
126 banking corporation or a trust company shall be filed with the  
127 office by the proposed directors and shall include:

128 (f) Such detailed financial, business, and biographical  
129 information as the commission or office may reasonably require  
130 for each proposed director, ~~president, chief executive officer~~  
131 ~~(if other than the president)~~, and, if applicable, trust officer  
132 ~~(if applicable)~~.

133 Section 5. Subsection (1) of section 660.33, Florida  
134 Statutes, is amended to read:

135 660.33 Trust service offices.—

136 (1) In addition to its principal office and any branch  
137 trust company authorized under s. 658.26 ~~s. 660.32~~, a trust  
138 company or a trust department with its principal place of doing  
139 business in this state may maintain one or more trust service  
140 offices at the location of any bank, association, or credit  
141 union that ~~which~~ is organized under the laws of this state or  
142 under the laws of the United States with its principal place of  
143 doing business in this state. However, a trust service office  
144 may be established only after the trust company or ~~the~~ trust  
145 department has secured the consent of a majority of the

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146 stockholders or members entitled to vote on such proposal at a  
147 meeting of stockholders or members, and of a majority of the  
148 board of directors, of the bank, association, or credit union at  
149 which a trust service office is proposed to be maintained, and  
150 after a certificate of authorization has been issued to the  
151 trust company or ~~the~~ trust department by the office.

152 Section 6. Section 663.08, Florida Statutes, is amended to  
153 read:

154 663.08 Certification of capital accounts.—Before opening an  
155 office in this state, and annually thereafter so long as a bank  
156 office is maintained in this state, an international banking  
157 corporation licensed pursuant to ss. 663.01-663.14 shall certify  
158 to the office the amount of its capital accounts, expressed in  
159 the currency of the jurisdiction of its incorporation. The  
160 dollar equivalent of these amounts, as determined by the office,  
161 shall be deemed to be the amount of its capital accounts. The  
162 annual certification of capital accounts must be received by the  
163 office on or before June 30 of each year.

164 Section 7. Section 663.021, Florida Statutes, is created to  
165 read:

166 663.021 Civil action subpoena enforcement.—

167 (1) Notwithstanding s. 655.059, an international  
168 representative office, international bank agency, international  
169 branch, international trust company representative office, or  
170 international administrative office established under this  
171 chapter is not required to produce a book or record pertaining  
172 to a deposit account, investment account, or loan of a customer  
173 of the international banking corporation's offices that are  
174 located outside the United States or its territories in response

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175 to a subpoena if the book or record is maintained outside the  
176 United States or its territories and is not in the possession,  
177 custody, or control of the international banking corporation's  
178 office, agency, or branch established in this state.

179 (2) This section applies only to a subpoena issued pursuant  
180 to the Florida Rules of Civil Procedure, the Federal Rules of  
181 Civil Procedure, or other similar law or rule of civil procedure  
182 in another state. This section does not apply to a subpoena  
183 issued by or on behalf of a federal, state, or local government  
184 law enforcement agency, administrative or regulatory agency,  
185 legislative body, or grand jury and does not limit the power of  
186 the office to access all books and records in the exercise of  
187 the office's regulatory and supervisory powers under the  
188 financial institutions codes.

189 Section 8. For the purpose of incorporating the amendment  
190 made by this act to section 655.005, Florida Statutes, in a  
191 reference thereto, subsection (8) of section 655.960, Florida  
192 Statutes, is reenacted to read:

193 655.960 Definitions; ss. 655.960-655.965.—As used in this  
194 section and ss. 655.961-655.965, unless the context otherwise  
195 requires:

196 (8) "Financial institution office" means a main office or  
197 principal office, as defined in s. 655.005, and a branch or  
198 branch office as defined in s. 658.12(4).

199 Section 9. For the purpose of incorporating the amendment  
200 made by this act to section 655.005, Florida Statutes, in a  
201 reference thereto, paragraph (a) of subsection (1) of section  
202 663.302, Florida Statutes, is reenacted to read:

203 663.302 Applicability of state banking laws.—

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204 (1) (a) International development banks shall be subject to  
205 the following provisions of chapter 655 as though such  
206 international development banks were state banks:

- 207 1. Section 655.005, relating to definitions.
- 208 2. Section 655.012, relating to general supervisory powers  
209 of the office.
- 210 3. Section 655.016, relating to liability.
- 211 4. Section 655.031, relating to administrative enforcement  
212 guidelines.
- 213 5. Section 655.032, relating to investigations; etc.
- 214 6. Section 655.0321, relating to hearings and proceedings.
- 215 7. Section 655.033, relating to cease and desist orders.
- 216 8. Section 655.034, relating to injunctions.
- 217 9. Section 655.037, relating to removal of financial  
218 institution-affiliated party.
- 219 10. Section 655.041, relating to administrative fines.
- 220 11. Section 655.043, relating to articles of incorporation.
- 221 12. Section 655.044, relating to accounting practices.
- 222 13. Section 655.045, relating to examinations, reports, and  
223 internal audits.
- 224 14. Section 655.049, relating to deposit of fees and  
225 assessments.
- 226 15. Section 655.057, relating to records.
- 227 16. Section 655.071, relating to international banking  
228 facilities.
- 229 17. Section 655.50, relating to reports of transactions  
230 involving currency.

231 Section 10. For the purpose of incorporating the amendment  
232 made by this act to section 658.19, Florida Statutes, in a



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233 reference thereto, subsection (1) of section 658.165, Florida  
234 Statutes, is reenacted to read:

235 658.165 Banker's banks; formation; applicability of  
236 financial institutions codes; exceptions.—

237 (1) If authorized by the office, a corporation may be  
238 formed under the laws of this state for the purpose of becoming  
239 a banker's bank. An application for authority to organize a  
240 banker's bank is subject to ss. 658.19, 658.20, and 658.21,  
241 except that s. 658.20(1)(b) and (c) and the minimum stock  
242 ownership requirements for the organizing directors provided in  
243 s. 658.21(2) do not apply.

244 Section 11. For the purpose of incorporating the amendment  
245 made by this act to section 658.19, Florida Statutes, in a  
246 reference thereto, subsection (3) of section 665.013, Florida  
247 Statutes, is reenacted to read:

248 665.013 Applicability of chapter 658.—The following  
249 sections of chapter 658, relating to banks and trust companies,  
250 are applicable to an association to the same extent as if the  
251 association were a "bank" operating thereunder:

252 (3) Section 658.19, relating to application for authority  
253 to organize a bank or trust company.

254 Section 12. For the purpose of incorporating the amendment  
255 made by this act to section 658.19, Florida Statutes, in a  
256 reference thereto, subsection (3) of section 667.003, Florida  
257 Statutes, is reenacted to read:

258 667.003 Applicability of chapter 658.—Any state savings  
259 bank is subject to all the provisions, and entitled to all the  
260 privileges, of the financial institutions codes except where it  
261 appears, from the context or otherwise, that such provisions

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262 clearly apply only to banks or trust companies organized under  
263 the laws of this state or the United States. Without limiting  
264 the foregoing general provisions, it is the intent of the  
265 Legislature that the following provisions apply to a savings  
266 bank to the same extent as if the savings bank were a "bank"  
267 operating under such provisions:

268 (3) Section 658.19, relating to application for authority  
269 to organize a bank or trust company.

270 Section 13. For the purpose of incorporating the amendment  
271 made by this act to section 660.33, Florida Statutes, in a  
272 reference thereto, subsection (4) of section 658.12, Florida  
273 Statutes, is reenacted to read:

274 658.12 Definitions.—Subject to other definitions contained  
275 in the financial institutions codes and unless the context  
276 otherwise requires:

277 (4) "Branch" or "branch office" of a bank means any office  
278 or place of business of a bank, other than its main office and  
279 the facilities and operations authorized by ss. 658.26(4) and  
280 660.33, at which deposits are received, checks are paid, or  
281 money is lent. With respect to a bank that has a trust  
282 department, the terms have the meanings herein ascribed to a  
283 branch or a branch office of a trust company and mean any office  
284 or place of business of a trust company, other than its main  
285 office and its trust service offices established pursuant to s.  
286 660.33, where trust business is transacted with its customers.

287 Section 14. This act shall take effect October 1, 2015.