

1 A bill to be entitled
2 An act relating to international financial
3 institutions; amending s. 655.005, F.S.; redefining
4 the term "financial institution" to include
5 international trust entities and limited service
6 affiliates; amending s. 655.059, F.S.; specifying
7 conditions under which confidential books and records
8 of international trust entities may be disclosed to
9 their home-country supervisors; revising conditions
10 for such disclosure for international banking
11 corporations; redefining the term "home-country
12 supervisor"; requiring books and records pertaining to
13 trust accounts to be kept confidential by financial
14 institutions and their directors, officers, and
15 employees; providing an exception; providing
16 construction; creating s. 663.001, F.S.; providing
17 legislative intent; amending s. 663.01, F.S.;
18 redefining terms; deleting the definition of the term
19 "international trust company representative office";
20 amending s. 663.02, F.S.; revising applicability of
21 the financial institutions codes as to international
22 banking corporations; amending s. 663.021, F.S.;
23 conforming a provision to changes made by the act;
24 amending s. 663.04, F.S.; deleting international trust
25 companies from requirements for carrying on financial

26 | institution business; conforming a provision to
27 | changes made by the act; authorizing the Office of
28 | Financial Regulation to permit certain entities that
29 | would otherwise be prohibited from carrying on
30 | financial institution business to remain open and in
31 | operation under certain circumstances; amending s.
32 | 663.05, F.S.; providing for an abbreviated application
33 | procedure for certain entities established by an
34 | international banking corporation; specifying that the
35 | Financial Services Commission, rather than the office,
36 | prescribes a certain application form; requiring the
37 | commission to adopt rules for a time limitation for an
38 | application decision after a specified date; revising
39 | conditions for the office to issue an international
40 | banking corporation license; conforming a provision to
41 | changes made by the act; amending s. 663.055, F.S.;
42 | revising capital requirements for international
43 | banking corporations; amending s. 663.06, F.S.; making
44 | technical changes; conforming a provision to changes
45 | made by the act; creating s. 663.0601, F.S.; providing
46 | an after-the-fact licensure process in the event of
47 | the acquisition, merger, or consolidation of
48 | international banking corporations; specifying
49 | conditions for such license; amending s. 663.061,
50 | F.S.; providing permissible activities for

51 international bank agencies; amending s. 663.062,
52 F.S.; providing permissible activities for certain
53 international representative offices; amending s.
54 663.063, F.S.; providing permissible activities for
55 international administrative offices; amending s.
56 663.064, F.S.; requiring the commission to adopt rules
57 relating to permissible deposits of international
58 branches; providing permissible activities for
59 international branches; amending s. 663.09, F.S.;
60 revising requirements for the maintenance of books and
61 records of international banking corporations;
62 authorizing the office to require international
63 banking corporations to translate certain documents
64 into English at the expense of the international
65 banking corporations; amending s. 663.11, F.S.;
66 authorizing the office to permit certain entities that
67 would otherwise be prohibited from continuing business
68 to remain open and in operation under certain
69 circumstances; authorizing the commission to adopt
70 certain rules; requiring an entity to surrender its
71 license under certain circumstances; making technical
72 and conforming changes; amending s. 663.12, F.S.;
73 conforming a provision to changes made by the act;
74 amending s. 663.17, F.S.; making technical changes;
75 providing a directive to the Division of Law Revision

76 and Information; creating part III of ch. 663, F.S.,
77 entitled "International Trust Company Representative
78 Offices"; creating s. 663.4001, F.S.; providing
79 legislative intent; creating s. 663.401, F.S.;
80 defining terms; creating s. 663.402, F.S.; providing
81 applicability of the financial institutions codes as
82 to international trust entities; creating s. 663.403,
83 F.S.; providing applicability of the Florida Business
84 Corporation Act as to international trust entities;
85 creating s. 663.404, F.S.; specifying requirements for
86 an international trust entity or certain related
87 entities to conduct financial institution business;
88 authorizing the office to permit an international
89 trust company representative office that would
90 otherwise be prohibited from continuing business to
91 remain open and in operation under certain
92 circumstances; creating s. 663.405, F.S.; providing
93 that an international trust company representative
94 office is not required to produce certain books and
95 records under certain circumstances; providing
96 applicability; creating s. 663.406, F.S.; providing
97 requirements for applications for an international
98 trust entity license; requiring the office to disallow
99 certain financial resources from capitalization
100 requirements; requiring the international trust entity

101 to submit to the office a certain certificate;
102 providing an abbreviated application process for
103 certain international trust entities to establish
104 international trust company representative offices;
105 specifying parameters and requirements for the office
106 in determining whether to approve or disapprove an
107 application; requiring the commission to adopt by rule
108 general principles regarding the adequacy of
109 supervision of an international trust entity's foreign
110 establishments rules; creating s. 663.407, F.S.;
111 providing capital requirements for an international
112 trust entity; requiring the commission to adopt rules;
113 creating s. 663.408, F.S.; providing permissible
114 activities under and requirements and limitations for
115 international trust entity licenses; providing
116 procedures, conditions, and requirements for the
117 suspension, revocation, or surrender of an
118 international trust entity license; creating s.
119 663.4081, F.S.; providing for an after-the-fact
120 licensure process in the event of the acquisition,
121 merger, or consolidation of international trust
122 entities; specifying conditions for such licensure;
123 transferring, renumbering, and amending s. 663.0625;
124 adding prohibited activities of representatives and
125 employees of an international trust company

126 representative office; conforming provisions to
127 changes made by the act; creating s. 663.410, F.S.;
128 requiring international trust entities to certify to
129 the office the amount of their capital accounts at
130 specified intervals; providing construction; creating
131 s. 663.411, F.S.; specifying reporting and
132 recordkeeping requirements for international trust
133 entities; providing penalties; authorizing the office
134 to require an international trust entity to translate
135 certain documents into English at the international
136 trust entity's expense; creating s. 663.412, F.S.;
137 prohibiting an international trust entity from
138 conducting business in this state under certain
139 circumstances; authorizing the office to permit an
140 international trust company representative office to
141 remain open and in operation under certain
142 circumstances; authorizing the commission to adopt
143 certain rules; requiring an entity to surrender its
144 license under certain circumstances; requiring an
145 international trust entity or its surviving officers
146 and directors to deliver specified documents to the
147 office; providing construction; creating s. 663.413,
148 F.S.; specifying application and examination fees for
149 international trust company representative offices;
150 creating s. 663.414, F.S.; authorizing the commission

151 to adopt certain rules; providing an exemption from
152 statement of estimated regulatory costs requirements;
153 creating s. 663.415, F.S.; requiring international
154 trust company representative offices that are under
155 examination to reimburse domestic or foreign travel
156 expenses of the office; providing a directive to the
157 Division of Law Revision and Information; creating
158 part IV of ch. 663, F.S., entitled "Limited Service
159 Affiliates of International Trust Entities"; creating
160 s. 663.530, F.S.; defining terms; creating s. 663.531,
161 F.S.; specifying permissible and impermissible
162 activities of a limited service affiliate; requiring
163 specified notices to be posted on an international
164 trust entity's or limited service affiliate's website;
165 authorizing enforcement actions by the office;
166 providing construction; creating s. 663.532, F.S.;
167 requiring certain persons or entities to register as
168 limited service affiliates by a specified date or
169 cease doing business in this state; permitting certain
170 persons or entities to remain open and in operation
171 under certain circumstances; amending s. 663.532,
172 F.S., as created by this act; specifying registration
173 notice requirements and a fee for limited service
174 affiliates; providing requirements and procedures for
175 additional information requested by the office;

176 providing summary suspension requirements and
177 procedures; requiring the office to make investigation
178 of specified persons upon the filing of a completed
179 registration notice; requiring the office to approve
180 an application under certain conditions; providing
181 factors for the office to consider when evaluating a
182 previous offense, violation, fine, or penalty of
183 specified persons; providing that registrations are
184 not transferable or assignable; providing for deposit
185 of fees into a specified trust fund; requiring the
186 commission to adopt rules; requiring certain persons
187 or entities to register as limited service affiliates
188 by a specified date or cease doing business in this
189 state; creating s. 663.5325, F.S.; providing that a
190 limited service affiliate is not required to produce
191 certain books and records under certain circumstances;
192 providing applicability; creating s. 663.533, F.S.;
193 providing applicability of the financial institutions
194 codes as to limited service affiliates; providing
195 construction; creating s. 663.534, F.S.; requiring a
196 registrant to report changes of certain information to
197 the office within a specified timeframe; creating s.
198 663.535, F.S.; requiring a specified notice to
199 customers in marketing documents, advertisements, and
200 displays at the limited service affiliate's location

201 or at certain events; creating s. 663.536, F.S.;

202 specifying recordkeeping requirements relating to

203 certain events that a registered limited service

204 affiliate participates in; creating s. 663.537, F.S.;

205 authorizing the office to conduct examinations or

206 investigations of limited service affiliates for

207 certain purposes; specifying a minimum interval of

208 examinations to assess compliance; authorizing the

209 office to examine a person or entity submitting a

210 notice of registration for certain purposes; requiring

211 limited service affiliates to pay specified costs of

212 examination within a specified time; defining the

213 terms "costs" and "actual cost"; providing penalties;

214 specifying the trust fund where examination fees must

215 be deposited; requiring the commission to adopt rules;

216 creating s. 663.538, F.S.; providing requirements and

217 procedures relating to the suspension, revocation, or

218 voluntary surrender of a limited service affiliate's

219 registration; providing a penalty; authorizing the

220 office to conduct examinations under certain

221 circumstances; prohibiting the office from denying a

222 request to terminate operations except under certain

223 circumstances; providing construction; creating s.

224 663.539, F.S.; requiring a limited service affiliate

225 to renew its registration biennially; specifying the

226 renewal fee and the trust fund where such fee must be
 227 deposited; specifying requirements for the renewal
 228 registration; reenacting s. 663.16, F.S., relating to
 229 definitions, to incorporate the amendment made to s.
 230 663.01, F.S., in a reference thereto; providing
 231 effective dates.

232

233 Be It Enacted by the Legislature of the State of Florida:

234

235 Section 1. Paragraph (i) of subsection (1) of section
 236 655.005, Florida Statutes, is amended to read:

237 655.005 Definitions.—

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

240 (i) "Financial institution" means a state or federal
 241 savings or thrift association, bank, savings bank, trust
 242 company, international bank agency, international banking
 243 corporation, international branch, international representative
 244 office, international administrative office, international trust
 245 entity, international trust company representative office,
 246 limited service affiliate, credit union, or an agreement
 247 corporation operating pursuant to s. 25 of the Federal Reserve
 248 Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized
 249 pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss.
 250 611 et seq.

251 Section 2. Subsection (1) and paragraph (b) of subsection
252 (2) of section 655.059, Florida Statutes, are amended to read:
253 655.059 Access to books and records; confidentiality;
254 penalty for disclosure.—

255 (1) The books and records of a financial institution are
256 confidential and shall be made available for inspection and
257 examination only:

258 (a) To the office or its duly authorized representative;

259 (b) To any person duly authorized to act for the financial
260 institution;

261 (c) To any federal or state instrumentality or agency
262 authorized to inspect or examine the books and records of an
263 insured financial institution;

264 (d) With respect to an international banking corporation
265 or international trust entity, to the home-country supervisor of
266 the international banking corporation or international trust
267 entity, provided:

268 1. The home-country supervisor provides advance notice to
269 the office that the home-country supervisor intends to examine
270 the Florida office of the international banking corporation or
271 international trust entity. Such examination may be conducted
272 onsite or offsite and may include ongoing reporting by the
273 Florida office of the international banking corporation or
274 international trust entity to the home-country supervisor.

275 2. The home-country supervisor confirms to the office that

276 | the purpose of the examination is to ensure the safety and
 277 | soundness of the international banking corporation or
 278 | international trust entity.

279 | 3. The books and records pertaining to customer deposit,
 280 | investment, ~~and~~ custodial, and trust accounts are not disclosed
 281 | to the home-country supervisor.

282 | 4. At any time during the conduct of the examination, the
 283 | office reserves the right to have an examiner present, ~~or~~ to
 284 | participate jointly in the examination, or to receive copies of
 285 | all information provided to the home-country supervisor.

286 |
 287 | As used in ~~For purposes of~~ this paragraph, the term "home-
 288 | country supervisor" means the governmental entity in the
 289 | international banking corporation's or international trust
 290 | entity's home country with responsibility for the supervision
 291 | and regulation of the safety and soundness of the international
 292 | banking corporation or international trust entity;

293 | (e) As compelled by a court of competent jurisdiction,
 294 | pursuant to a subpoena issued pursuant to the Florida Rules of
 295 | Civil Procedure, the Florida Rules of Criminal Procedure, or the
 296 | Federal Rules of Civil Procedure, or pursuant to a subpoena
 297 | issued in accordance with state or federal law. Before ~~Prior to~~
 298 | the production of the books and records of a financial
 299 | institution, the party seeking production must reimburse the
 300 | financial institution for the reasonable costs and fees incurred

301 in compliance with the production. If the parties disagree
302 regarding the amount of reimbursement, the party seeking the
303 records may request the court or agency having jurisdiction to
304 set the amount of reimbursement;

305 (f) As compelled by legislative subpoena as provided by
306 law, in which case the provisions of s. 655.057 apply;

307 (g) Pursuant to a subpoena, to any federal or state law
308 enforcement or prosecutorial instrumentality authorized to
309 investigate suspected criminal activity;

310 (h) As authorized by the board of directors of the
311 financial institution; or

312 (i) As provided in subsection (2).

313 (2)

314 (b) The books and records pertaining to trust accounts and
315 the deposit accounts and loans of depositors, borrowers,
316 members, and stockholders of any financial institution shall be
317 kept confidential by the financial institution and its
318 directors, officers, and employees and may ~~shall~~ not be released
319 except upon express authorization of the account holder as to
320 her or his own accounts, loans, or voting rights. However,
321 information relating to any loan made by a financial institution
322 may be released without the borrower's authorization in a manner
323 prescribed by the board of directors for the purpose of meeting
324 the needs of commerce and for fair and accurate credit
325 information. Information may also be released, without the

326 authorization of a member or depositor but in a manner
327 prescribed by the board of directors, to verify or corroborate
328 the existence or amount of a customer's or member's account when
329 such information is reasonably provided to meet the needs of
330 commerce and to ensure accurate credit information. In addition,
331 a financial institution, affiliate, and its subsidiaries, and
332 any holding company of the financial institution or subsidiary
333 of such holding company, may furnish to one another information
334 relating to their customers or members, subject to the
335 requirement that each corporation receiving information that is
336 confidential maintain the confidentiality of such information
337 and not provide or disclose such information to any unaffiliated
338 person or entity. Notwithstanding this paragraph, ~~nothing in~~
339 this subsection does not prohibit: ~~shall prohibit~~

340 1. A financial institution from disclosing financial
341 information as referenced in this subsection as authorized
342 ~~permitted~~ by Pub. L. No. 106-102 (1999), as set forth in 15
343 U.S.C.A. s. 6802, as amended.

344 2. The Florida office of the international banking
345 corporation or international trust entity from sharing books and
346 records under this subsection with the home-country supervisor
347 in accordance with subsection (1).

348 Section 3. Section 663.001, Florida Statutes, is created
349 in part I of chapter 663, Florida Statutes, to read:

350 663.001 Purpose.—The purpose of this part is to establish

351 a legal and regulatory framework for the conduct by
352 international banking corporations of financial services
353 business in this state. This part is intended to:

354 (1) Support the Florida operations of international
355 banking corporations and promote the growth of international
356 financial services to benefit the economy and consumers in this
357 state.

358 (2) Provide for appropriate supervision and regulatory
359 oversight to ensure that financial services activities of
360 international banking corporations in this state are conducted
361 responsibly and in a safe and sound manner.

362 Section 4. Subsections (6) and (9) and paragraph (b) of
363 subsection (11) of section 663.01, Florida Statutes, are amended
364 to read:

365 663.01 Definitions.—As used in this part, the term:

366 (6) "International banking corporation" means a banking
367 corporation organized and licensed under the laws of a foreign
368 country. The term ~~"international banking corporation"~~ includes,
369 without limitation, a foreign commercial bank, foreign merchant
370 bank, or other foreign institution that engages in banking
371 activities usual in connection with the business of banking in
372 the country where such foreign institution is organized or
373 operating, including a corporation: the sole shareholders of
374 which are one or more international banking corporations or
375 holding companies which own or control one or more international

376 banking corporations which are authorized to carry on a banking
 377 business, or a central bank or government agency of a foreign
 378 country and any affiliate or division thereof; which has the
 379 power to receive deposits from the general public in the country
 380 where it is chartered and organized; and which is under the
 381 supervision of the central bank or other bank regulatory
 382 authority of such country. The term also includes ~~foreign trust~~
 383 ~~companies, or any similar business entities, including, but not~~
 384 ~~limited to,~~ foreign banks with fiduciary powers which, that
 385 conduct trust business as defined in the financial institutions
 386 codes.

387 ~~(9) "International trust company representative office"~~
 388 ~~means an office of an international banking corporation or trust~~
 389 ~~company organized and licensed under the laws of a foreign~~
 390 ~~country which office is established or maintained in this state~~
 391 ~~for the purpose of engaging in nonfiduciary activities described~~
 392 ~~in s. 663.0625, or any affiliate, subsidiary, or other person~~
 393 ~~that engages in such activities on behalf of such international~~
 394 ~~banking corporation or trust company from an office located in~~
 395 ~~this state.~~

396 (10) ~~(11)~~ "Nonresident" means:

397 (b) A person, other than an individual, whose principal
 398 place of business or domicile is outside the United States and
 399 includes a person who conducts a majority of its business
 400 activities in a foreign country and any foreign government and

401 its subdivision, agencies, and instrumentalities. Any person who
402 conducts business in the United States is considered to have its
403 principal place of business outside the United States if any one
404 of the following requirements is satisfied for its most recent
405 fiscal year:

406 1. Its assets located outside the United States exceed its
407 assets located within the United States;

408 2. Its gross revenues generated outside the United States
409 exceed its gross revenues generated within the United States; or

410 3. Its payroll expenses incurred outside the United States
411 exceed its payroll expenses incurred within the United States.

412 Section 5. Section 663.02, Florida Statutes, is amended to
413 read:

414 663.02 Applicability of the financial institutions codes
415 ~~state banking laws.~~

416 (1) International banking corporations having offices in
417 this state are subject to all the provisions of the financial
418 institutions codes ~~and chapter 655~~ as though such corporations
419 were state banks ~~or trust companies~~, except where it may appear,
420 from the context or otherwise, that such provisions are clearly
421 applicable only to banks ~~or trust companies~~ organized under the
422 laws of this state or the United States. Without limiting the
423 foregoing general provisions, it is the intent of the
424 Legislature that the following provisions are applicable to such
425 banks or trust companies: s. 655.031, relating to administrative

426 enforcement guidelines; s. 655.032, relating to investigations,
427 subpoenas, hearings, and witnesses; s. 655.0321, relating to
428 hearings, proceedings, and related documents and restricted
429 access thereto; s. 655.033, relating to cease and desist orders;
430 s. 655.037, relating to removal by the office of an officer,
431 director, committee member, employee, or other person; s.
432 655.041, relating to administrative fines and enforcement; s.
433 655.50, relating to the control of money laundering and
434 terrorist financing; and any law for which the penalty is
435 increased under s. 775.31 for facilitating or furthering
436 terrorism. International banking corporations do not have the
437 powers conferred on domestic banks by s. 658.60, relating to
438 deposits of public funds. Chapter 687, relating to interest and
439 usury, applies to all bank loans.

440 (2) Neither an international bank agency nor an
441 international branch shall have any greater right under, or by
442 virtue of, this section than is granted to banks organized under
443 the laws of this state. Legal and financial terms used herein
444 shall be deemed to refer to equivalent terms used by the country
445 in which the international banking corporation is organized.
446 This chapter and the financial institutions codes may not be
447 construed to authorize any international banking corporation ~~or~~
448 ~~trust company~~ to conduct trust business, as defined in s.
449 658.12, from an office in this state except for those activities
450 specifically authorized by s. 663.061(5) ~~ss. 663.061(5) and~~

451 ~~663.0625.~~

452 Section 6. Subsection (1) of section 663.021, Florida
 453 Statutes, is amended to read:

454 663.021 Civil action subpoena enforcement.—

455 (1) Notwithstanding s. 655.059, an international
 456 representative office, international bank agency, international
 457 branch, ~~international trust company representative office,~~ or
 458 international administrative office established under this
 459 chapter is not required to produce a book or record pertaining
 460 to a deposit account, investment account, or loan of a customer
 461 of the international banking corporation's offices that are
 462 located outside the United States or its territories in response
 463 to a subpoena if the book or record is maintained outside the
 464 United States or its territories and is not in the possession,
 465 custody, or control of the international banking corporation's
 466 office, agency, or branch established in this state.

467 Section 7. Section 663.04, Florida Statutes, is amended to
 468 read:

469 663.04 Requirements for carrying on financial institution
 470 business.—An international banking corporation ~~or trust company,~~
 471 or any affiliate, subsidiary, or other person or business entity
 472 acting as an agent for, on behalf of, or for the benefit of such
 473 international banking corporation ~~or trust company~~ who engages
 474 in such activities from an office located in this state, may not
 475 transact a banking or trust business, or maintain in this state

476 any office for carrying on such business, or any part thereof,
 477 unless such corporation, ~~trust company,~~ affiliate, subsidiary,
 478 person, or business entity:

479 (1) Has been authorized by its charter to carry on a
 480 banking or trust business and has complied with the laws of the
 481 jurisdiction in which it is chartered.

482 (2) Has furnished to the office such proof as to the
 483 nature and character of its business and as to its financial
 484 condition as the commission or office requires.

485 (3) Has filed with the office a certified copy of that
 486 information required to be supplied to the Department of State
 487 by those provisions of part I of chapter 607 which are
 488 applicable to foreign corporations.

489 (4) Has received a license duly issued to it by the
 490 office.

491 (5) Has sufficient capital in accordance with the
 492 requirements of ~~capital accounts no less than the minimums~~
 493 ~~required per~~ s. 663.055 and the rules adopted thereunder and is
 494 not imminently insolvent or insolvent, as those terms are
 495 defined in ~~per~~ s. 655.005(1).

496 (6) (a) Is not in bankruptcy, conservatorship,
 497 receivership, liquidation, or similar status under the laws of
 498 any country.

499 (b) Is not operating under the direct control of the
 500 government, regulatory, or supervisory authority of the

501 jurisdiction of its incorporation through government
502 intervention or any other extraordinary actions.

503 (c) Has not been in such status or control at any time
504 within the 3 7 years preceding the date of application for a
505 license.

506
507 Notwithstanding paragraphs (a) and (b), the office may permit an
508 international branch, international bank agency, international
509 administrative office, or international representative office to
510 remain open and in operation pursuant to s. 663.11(1)(b).

511 Section 8. Present subsections (4) through (8) of section
512 663.05, Florida Statutes, are redesignated as subsections (5)
513 through (9), respectively, a new subsection (4) is added to that
514 section, and present subsections (4), (5), (6), paragraph (c) of
515 present subsection (7), and present subsection (8) are amended,
516 to read:

517 663.05 Application for license; approval or disapproval.—

518 (4) Notwithstanding subsection (1), an international
519 banking corporation that has operated an international branch,
520 international bank agency, international administrative office,
521 or international representative office in this state for a
522 minimum of 3 years in a safe and sound manner, as defined by
523 commission rule, and that is otherwise eligible to establish an
524 additional office may establish one or more additional
525 international branches, international bank agencies,

526 international administrative offices, or international
527 representative offices by providing an abbreviated application
528 and paying the appropriate license fee pursuant to s. 663.12.
529 This subsection does not permit an international banking
530 corporation to file an abbreviated application for any license
531 type whose permissible activities are broader than those in
532 which the international banking corporation is currently
533 authorized to engage.

534 (5)-(4) An application filed pursuant to this section must
535 shall be made on a form prescribed by the commission office and
536 must shall contain such information as the commission or office
537 requires.

538 (6)-(5) The office may, in its discretion, approve or
539 disapprove the application, but it may shall not approve the
540 application unless, in its opinion, the applicant meets each and
541 every requirement of this part and any other applicable
542 provision of the financial institutions codes. The office shall
543 approve the application only if it has determined that the
544 directors, executive officers, and principal shareholders of the
545 international banking corporation are qualified by reason of
546 their financial ability, reputation, and integrity and have
547 sufficient banking and other business experience to indicate
548 that they will manage and direct the affairs of the
549 international banking corporation in a safe, sound, and lawful
550 manner. In the processing of an application filed pursuant to

551 this section applications, the time limitations under the
 552 Administrative Procedure Act do ~~shall~~ not apply as to approval
 553 or disapproval of the application. For applications filed on or
 554 after January 1, 2018, the time limitations for approval or
 555 disapproval of an application must be prescribed by rule of the
 556 commission.

557 (7)(6) The office may not issue a license to an
 558 international banking corporation unless:

559 (a) It is chartered in a jurisdiction in which any
 560 financial institution licensed or chartered by any state or any
 561 federal bank regulatory agency in the United States ~~bank or~~
 562 ~~trust company having its principal place of business in this~~
 563 ~~state~~ may establish similar facilities or exercise similar
 564 powers; or

565 (b) Federal law permits the appropriate federal regulatory
 566 authority to issue a comparable license to the international
 567 banking corporation.

568 (8)(7) The office may not issue a license to an
 569 international banking corporation for the purpose of operating:

570 ~~(c) A trust representative office in this state unless the~~
 571 ~~corporation:~~

572 ~~1. Holds an unrestricted license to conduct trust business~~
 573 ~~in the foreign country under the laws of which it is organized~~
 574 ~~and chartered.~~

575 ~~2. Has been authorized by the foreign country's trust~~

576 ~~business regulatory authority to establish the proposed~~
577 ~~international trust representative office.~~

578 ~~3. Is adequately supervised by the central bank or trust~~
579 ~~regulatory agency in the foreign country in which it is~~
580 ~~organized and chartered.~~

581 ~~4. Meets all requirements under the financial institutions~~
582 ~~codes for the operation of a trust company or trust department~~
583 ~~as if it were a state chartered trust company or bank authorized~~
584 ~~to exercise fiduciary powers.~~

585 (9)~~(8)~~ The commission shall establish, by rule, the
586 general principles which shall determine the adequacy of
587 supervision of an international banking corporation's foreign
588 establishments. These principles shall be based upon the need
589 for cooperative supervisory efforts and consistent regulatory
590 guidelines and shall address, at a minimum, the capital
591 adequacy, asset quality, management, earnings, liquidity,
592 internal controls, audits, and foreign exchange operations and
593 positions of the international banking corporation. This
594 subsection does ~~shall~~ not require examination by the home-
595 country regulatory authorities of any office of an international
596 banking corporation in this state. The commission may also
597 establish, by rule, other standards for approval of an
598 application for a license as considered necessary to ensure the
599 safe and sound operations of the international banking
600 corporation ~~bank or trust representative office~~ in this state.

601 Section 9. Section 663.055, Florida Statutes, is amended
602 to read:

603 663.055 Capital requirements.—

604 (1) To qualify for a license under ~~the provisions of this~~
605 part, the proposed capitalization of the international banking
606 corporation must be in such amount as the office determines is
607 necessary, taking into consideration the risk profile of the
608 international banking corporation and the ability of the
609 international banking corporation to operate a licensed office
610 in a safe and sound manner. In making this determination, the
611 office must consider the financial resources of the
612 international banking corporation, including an international
613 ~~banking corporation must have net capital accounts, calculated~~
614 ~~according to United States generally accepted accounting~~
615 ~~principles and practices, of at least:~~

616 (a) The international banking corporation's current and
617 projected capital position, profitability, level of
618 indebtedness, and business and strategic plans ~~Forty million~~
619 ~~dollars for the establishment of an international bank agency,~~
620 ~~an international branch, or an international administrative~~
621 ~~office; or~~

622 (b) The financial condition of any of the international
623 banking corporation's existing offices located in the United
624 States; Twenty million dollars for the establishment of an
625 ~~international representative office or international trust~~

626 ~~representative office.~~

627 (c) The minimum capital requirements of the international
628 banking corporation's home-country jurisdiction; and

629 (d) The capital ratio standards used in the United States
630 and in the international banking corporation's home-country
631 jurisdiction.

632 (2) The proposed capitalization of the international
633 banking corporation must be in such amount as the office deems
634 adequate, but in no case may the total capital accounts of the
635 international banking corporation be less than the minimum
636 required under s. 658.21(2) to establish a state bank

637 ~~Notwithstanding the provisions of paragraph (1)(a), the office~~
638 ~~may approve an application for a license to establish an~~
639 ~~international bank agency, an international branch, or an~~
640 ~~international administrative office if:~~

641 ~~(a) The international banking corporation is licensed to~~
642 ~~receive deposits from the general public in the country where it~~
643 ~~is organized and licensed and to engage in such other activities~~
644 ~~as are usual in connection with the business of banking in such~~
645 ~~country;~~

646 ~~(b) The office receives a certificate that is issued by~~
647 ~~the banking or supervisory authority of the country in which the~~
648 ~~international banking corporation is organized and licensed and~~
649 ~~states that the international banking corporation is duly~~
650 ~~organized and licensed and lawfully existing in good standing,~~

651 ~~and is empowered to conduct a banking business; and~~

652 ~~(c) The international banking corporation has been in the~~
653 ~~business of banking for at least 10 years and is ranked by the~~
654 ~~banking or supervisory authority of the country in which it is~~
655 ~~organized and licensed as one of the five largest banks in that~~
656 ~~country in terms of domestic deposits, as of the date of its~~
657 ~~most recent statement of financial condition. However, in no~~
658 ~~event shall the office approve an application under this~~
659 ~~subsection for any international banking corporation with~~
660 ~~capital accounts of less than \$20 million.~~

661 (3) The office may specify such other conditions as it
662 determines are appropriate, considering the public interest and
663 the need to maintain a safe, sound, and competitive banking
664 system in this state, ~~and the preservation of an environment~~
665 ~~conducive to the conduct of an international banking business in~~
666 ~~this state. In translating the capital accounts of an~~
667 ~~international banking corporation, the office may consider~~
668 ~~monetary corrections accounts that reflect results consistent~~
669 ~~with the requirements of generally accepted accounting~~
670 ~~principles in the United States.~~

671 (4) For the purpose of this part, the capital accounts of
672 and capital ratio standards for an international banking
673 corporation must ~~shall~~ be determined in accordance with rules
674 adopted by the commission. In adopting such rules, the
675 commission shall consider similar rules adopted by bank

676 regulatory agencies in the United States and the need to provide
677 reasonably consistent regulatory requirements for international
678 banking corporations ~~which will maintain the safe and sound~~
679 ~~condition of international banking corporations~~ doing business
680 in this state, as well as capital adequacy standards of an
681 international banking corporation's home-country jurisdiction.

682 Section 10. Subsections (1) and (3) of section 663.06,
683 Florida Statutes, are amended to read:

684 663.06 Licenses; permissible activities.—

685 (1) (a) An international banking corporation licensed to
686 operate an office in this state may engage in the business
687 authorized by this part at the office specified in such license
688 for an indefinite period.

689 (b) An international banking corporation may operate more
690 than one licensed office, each at a different place of business,
691 provided that each office is ~~shall be~~ separately licensed.

692 (c) ~~A~~ No license is not transferable or assignable.
693 However, the location of a licensed office may be changed after
694 notification of the office.

695 (d) Every such license must ~~shall~~ be, at all times,
696 conspicuously displayed in the place of business specified
697 therein.

698 (3) The license for any international banking corporation
699 office in this state may be suspended or revoked by the office,
700 with or without examination, upon its determination that the

701 international banking corporation or the licensed office does
702 not meet all requirements for original licensing. Additionally,
703 the office shall revoke the license of any licensed office that
704 the office determines has been inactive for 6 months or longer.
705 The commission may by rule prescribe additional conditions or
706 standards under which the license of an international bank
707 agency, international branch, international representative
708 office, ~~international trust company representative office,~~ or
709 international administrative office may be suspended or revoked.

710 Section 11. Section 663.0601, Florida Statutes, is created
711 to read:

712 663.0601 After-the-fact licensure process in the event of
713 the acquisition, merger, or consolidation of international
714 banking corporations.-If an international banking corporation
715 proposes to acquire, merge, or consolidate with an international
716 banking corporation that presently operates an international
717 branch, international bank agency, international administrative
718 office, or international representative office licensed in this
719 state, the office may authorize the currently licensed
720 international branch, international bank agency, international
721 administrative office, or international representative office to
722 remain open and in operation after consummation of the proposed
723 acquisition, merger, or consolidation, if the acquiring
724 international banking corporation files an after-the-fact
725 application and all of the following conditions are met:

726 (1) The international banking corporation or corporations
727 resulting from the acquisition, merger, or consolidation will
728 not directly or indirectly own or control more than 5 percent of
729 any class of the voting securities of, or control, a United
730 States bank.

731 (2) Before consummation of the acquisition, merger, or
732 consolidation, the international banking corporation currently
733 licensed to operate an international branch, international bank
734 agency, international administrative office, or international
735 representative office in this state must provide the office at
736 least 30 days' advance written notice, as prescribed by rules
737 adopted by the commission, of the proposed acquisition, merger,
738 or consolidation.

739 (3) Before consummation of the acquisition, merger, or
740 consolidation, each international banking corporation commits in
741 writing that it will either:

742 (a) Comply with the conditions in subsections (1) and (2)
743 and file an after-the-fact application for a license under s.
744 663.05(1) within 60 days after consummation of the proposed
745 acquisition, merger, or consolidation; and refrain from engaging
746 in new lines of business and from otherwise expanding the
747 activities of such establishment in this state until the
748 disposition of the after-the-fact license application, in
749 accordance with chapter 120; or

750 (b) Promptly wind down and close any international branch,

751 international bank agency, international administrative office,
752 or international representative office in this state if the
753 international banking corporations that are party to the
754 acquisition, merger, or consolidation elect not to file an
755 application for a license in accordance with paragraph (a); and,
756 before such wind-down and closure, refrain from engaging in new
757 lines of business or otherwise expanding the activities of such
758 establishment in this state.

759 Section 12. Subsection (1) of section 663.061, Florida
760 Statutes, is amended to read:

761 663.061 International bank agencies; permissible
762 activities.—

763 (1) An international bank agency licensed under this part
764 may make any loan, extension of credit, or investment which it
765 could make if incorporated and operating as a bank organized
766 under the laws of this state. An international bank agency may
767 act as custodian and may furnish investment management, and
768 investment advisory services authorized under rules adopted by
769 the commission, to nonresident entities or persons whose
770 principal places of business or domicile are outside the United
771 States and to resident entities or persons with respect to
772 international, ~~or~~ foreign, or domestic investments. An
773 international banking corporation that ~~which~~ has an
774 international bank agency licensed under the terms of this part
775 is ~~shall be~~ exempt from the registration requirements of s.

776 | 517.12. An international bank agency licensed by the office may
777 | engage in any activity permissible for an international
778 | administrative office or international representative office.

779 | Section 13. Section 663.062, Florida Statutes, is amended
780 | to read:

781 | 663.062 International representative offices; permissible
782 | activities.—An international representative office may promote
783 | or assist the deposit-taking, lending, or other financial or
784 | banking activities of an international banking corporation. An
785 | international representative office may serve as a liaison in
786 | Florida between an international banking corporation and its
787 | existing and potential customers. Representatives and employees
788 | based at such office may solicit business for the international
789 | banking corporation and its subsidiaries and affiliates, provide
790 | information to customers concerning their accounts, answer
791 | questions, receive applications for extensions of credit and
792 | other banking services, transmit documents on behalf of
793 | customers, and make arrangements for customers to transact
794 | business on their accounts, but a representative office may not
795 | conduct any banking or trust business in this state. An
796 | international representative office of an international banking
797 | corporation that has fiduciary powers may engage in the
798 | international trust representative office activities enumerated
799 | in s. 663.409.

800 | Section 14. Subsection (2) of section 663.063, Florida

801 Statutes, is amended to read:

802 663.063 International administrative offices.—

803 (2) An office established pursuant to ~~the provisions of~~
 804 this section may ~~not~~ engage only in ~~any activity except~~ those
 805 activities set forth in subsection (1) and the activities
 806 permissible for an international representative office pursuant
 807 to s. 663.062.

808 Section 15. Section 663.064, Florida Statutes, is amended
 809 to read:

810 663.064 International branches; permissible activities;
 811 requirements.—

812 (1) An international banking corporation that meets the
 813 requirements of ss. 658.26, 663.04, and 663.05 may, with the
 814 approval of the office, establish one or more branches in this
 815 state. ~~An international branch shall have the same rights and~~
 816 ~~privileges as a federally licensed international branch.~~ The
 817 operations of an international branch shall be conducted
 818 pursuant to requirements determined by the office as necessary
 819 to ensure compliance with the provisions of the financial
 820 institutions codes, including requirements for the maintenance
 821 of accounts and records separate from those of the international
 822 banking corporation of which it is a branch.

823 (2) An international branch has the same rights and
 824 privileges as a federally licensed international branch. The
 825 permissible deposits of an international branch must be

826 determined in accordance with rules adopted by the commission.
827 In adopting such rules, the commission shall consider the
828 similar deposit-taking authority of a federally licensed
829 international branch and the need to provide reasonably
830 consistent regulatory requirements for international banking
831 corporations doing business in this state.

832 (3) An international branch licensed by the office may
833 engage in any activity permissible for an international bank
834 agency, international administrative office, or international
835 representative office.

836 Section 16. Subsection (3) of section 663.09, Florida
837 Statutes, is amended, and subsection (5) is added to that
838 section, to read:

839 663.09 Reports; records.—

840 (3) Each international banking corporation that ~~which~~
841 operates an office licensed under this part shall cause to be
842 kept, at a location accepted by the office:

843 (a) Correct and complete books and records of account of
844 the business operations transacted by such office. All policies
845 and procedures relating specifically to ~~governing~~ the operations
846 of such office, as well as any existing general ledger or
847 subsidiary accounts, must ~~shall~~ be maintained in the English
848 language. Any policies and procedures of the international
849 banking corporation which are not specific to the operations of
850 such office may be maintained in a language other than English

851 ~~The office may require that any other document not written in~~
852 ~~the English language which the office deems necessary for the~~
853 ~~purposes of its regulatory and supervisory functions be~~
854 ~~translated into English at the expense of the international~~
855 ~~banking corporation.~~

856 (b) Current copies of the charter and bylaws of the
857 international banking corporation, relative to the operations of
858 the office, and minutes of the proceedings of its directors,
859 officers, or committees relative to the business of the office.
860 Such records may be maintained in a language other than English
861 and must ~~shall~~ be kept pursuant to s. 655.91 and ~~shall be~~ made
862 available to the office, upon request, at any time during
863 regular business hours of the office. Any failure to keep such
864 records as aforesaid or any refusal to produce such records upon
865 request by the office is ~~shall be~~ grounds for suspension or
866 revocation of any license issued under this part.

867 (5) The office may require at any time that any document
868 not written in the English language which the office deems
869 necessary for the purposes of its regulatory and supervisory
870 functions be translated into English at the expense of the
871 international banking corporation.

872 Section 17. Section 663.11, Florida Statutes, is amended
873 to read:

874 663.11 Termination of international banking corporation's
875 charter or authority.—

876 (1) (a) An international banking corporation that is
877 licensed to maintain an office in this state may not continue to
878 conduct its licensed business in this state if the international
879 banking corporation:

880 1. Is dissolved, or its authority or existence is
881 otherwise terminated or canceled in the jurisdiction of its
882 incorporation;~~;~~

883 2. Is in bankruptcy, conservatorship, receivership,
884 liquidation, or similar status under the laws of any country;~~;~~
885 or

886 3. Is operating under the direct control of the government
887 or the regulatory or supervisory authority of the jurisdiction
888 of its incorporation through government intervention or any
889 other extraordinary actions.

890 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
891 office may permit an international branch, international bank
892 agency, international administrative office, or international
893 representative office to remain open and in operation under the
894 following conditions:

895 a. Within 30 days after the occurrence of an event
896 described in subparagraph (a)2. or subparagraph (a)3., the
897 international branch, international bank agency, international
898 administrative office, or international representative office
899 provides the office with a plan to wind down its affairs and
900 business within the subsequent 90 days or provides an interim

901 operational plan outlining parameters for its continued
902 operation. If the office finds that such interim operational
903 plan does not allow for the conduct of business in a safe and
904 sound manner, the office shall revoke the license.

905 b. The international banking corporation is authorized by
906 the foreign country in which it is organized and licensed to
907 address the affairs of any international branch, international
908 bank agency, international administrative office, or
909 international representative office in this state.

910 c. The international branch, international bank agency,
911 international administrative office, or international
912 representative office does not engage in any new lines of
913 business or otherwise expand its activities in this state.

914 d. The office determines that allowing the international
915 branch, international bank agency, international administrative
916 office, or international representative office to remain open
917 further domestic and foreign supervisory cooperation.

918 e. The office determines that allowing the international
919 branch, international bank agency, international administrative
920 office, or international representative office to remain open is
921 in the public's interest and does not present an immediate or
922 serious danger to the public health, safety, or welfare.

923 2. The commission may establish, by rule, additional
924 standards and conditions for approval of an interim operational
925 plan and for ongoing compliance with the plan. Such standards

926 and conditions shall be based upon the need for cooperative
927 supervisory efforts, consistent regulatory oversight, and the
928 orderly administration of the international banking
929 corporation's affairs.

930 3. After the resolution of all applicable events described
931 in subparagraphs (a)2. and 3., if an international banking
932 corporation is no longer authorized by the foreign country in
933 which it is organized and licensed to conduct banking business,
934 the international branch, international bank agency,
935 international administrative office, or international
936 representative office shall surrender its license in accordance
937 with s. 663.06.

938 ~~(2) A certificate of the official who is responsible for~~
939 ~~records of banking corporations of the jurisdiction of~~
940 ~~incorporation of such international banking corporation,~~
941 ~~attesting to the occurrence of any such event, or a certified~~
942 ~~copy of an order or decree of a court of such jurisdiction,~~
943 ~~directing the dissolution of such international banking~~
944 ~~corporation, the termination of its existence, or the~~
945 ~~cancellation of its authority, or declaring its status in~~
946 ~~bankruptcy, conservatorship, receivership, liquidation, or~~
947 ~~similar proceedings, or other reliable documentation that the~~
948 ~~international banking corporation is operating under the direct~~
949 ~~control of its government or a regulatory or supervisory~~
950 ~~authority, shall be delivered by The international banking~~

951 corporation or its surviving officers and directors shall
 952 deliver to the office:-

953 (a) A certificate of the official who is responsible for
 954 records of banking corporations of the jurisdiction of
 955 incorporation of such international banking corporation,
 956 attesting to the occurrence of any event described in paragraph
 957 (1) (a);

958 (b) A certified copy of an order or decree of a court of
 959 such jurisdiction, directing the dissolution of such
 960 international banking corporation, the termination of its
 961 existence, or the cancellation of its authority or declaring its
 962 status in bankruptcy, conservatorship, receivership,
 963 liquidation, or similar proceedings; or

964 (c) Other reliable documentation evidencing that the
 965 international banking corporation is operating under the direct
 966 control of its government or a regulatory or supervisory
 967 authority.

968 (3) The filing of the certificate, order, documentation,
 969 or decree ~~has shall have~~ the same effect as the revocation of
 970 the license of such international banking corporation as
 971 provided in s. 663.06, unless the office has permitted the
 972 international branch, international bank agency, international
 973 administrative office, or international representative office to
 974 remain open and in operation pursuant to paragraph (1) (b).

975 Section 18. Subsection (1) of section 663.12, Florida

976 Statutes, is amended to read:

977 663.12 Fees; assessments; fines.—

978 (1) Each application for a license under ~~the provisions of~~
 979 this part must ~~shall~~ be accompanied by a nonrefundable filing
 980 fee payable to the office in the following amount:

981 (a) Ten thousand dollars for establishing a state-
 982 chartered investment company.

983 (b) Ten thousand dollars for establishing an international
 984 bank agency or branch.

985 (c) Five thousand dollars for establishing an
 986 international administrative office.

987 (d) Five thousand dollars for establishing an
 988 international representative office.

989 ~~(e) Five thousand dollars for establishing an~~
 990 ~~international trust company representative office.~~

991 (e) ~~(f)~~ An amount equal to the initial filing fee for an
 992 application to convert from one type of license to another. The
 993 commission may increase the filing fee for any type of license
 994 to an amount established by rule and calculated in a manner so
 995 as to cover the direct and indirect cost of processing such
 996 applications.

997 Section 19. Subsection (11) of section 663.17, Florida
 998 Statutes, is amended to read:

999 663.17 Liquidation; possession of business and property;
 1000 inventory of assets; wages; depositing collected assets;

1001 appointing agents; appointment of judges.—

1002 (11) The compensation of agents and any other employees
 1003 appointed by the office to assist in the liquidation of an
 1004 international banking corporation, or any of the corporation's
 1005 licensed offices located in this state, the distribution of its
 1006 assets, or the expenses of supervision, must ~~shall~~ be paid out
 1007 of the assets of the corporation in the possession ~~hands~~ of the
 1008 office. Expenses of liquidation and approved claims for fees and
 1009 assessments due the office must ~~shall~~ be given first priority
 1010 among unsecured creditors.

1011 Section 20. The Division of Law Revision and Information
 1012 is directed to create part III of chapter 663, Florida Statutes,
 1013 consisting of ss. 663.4001-663.416, Florida Statutes, to be
 1014 entitled "International Trust Company Representative Offices."

1015 Section 21. Section 663.4001, Florida Statutes, is created
 1016 to read:

1017 663.4001 Purpose.—The purpose of this part is to establish
 1018 a legal and regulatory framework for the conduct by
 1019 international trust entities of financial services business in
 1020 this state. This part is intended to:

1021 (1) Support the Florida operations of international trust
 1022 entities and promote the growth of international financial
 1023 services to benefit the economy and consumers in this state.

1024 (2) Provide for appropriate supervision and regulatory
 1025 oversight to ensure that financial services activities of

1026 international trust entities in this state are conducted
1027 responsibly and in a safe and sound manner.

1028 Section 22. Section 663.401, Florida Statutes, is created
1029 to read:

1030 663.401 Definitions.—

1031 (1) "Affiliate" means a person or business or a group of
1032 persons or businesses acting in concert which controls, is
1033 controlled by, or is under common control of an international
1034 trust entity.

1035 (2) "International trust company representative office"
1036 means an office of an international trust entity which is
1037 established or maintained in this state for the purpose of
1038 engaging in nonfiduciary activities described in s. 663.409, or
1039 any affiliate, subsidiary, or other person that engages in such
1040 activities on behalf of such international trust entity from an
1041 office located in this state.

1042 (3) "International trust entity" means an international
1043 trust company or organization, or any similar business entity,
1044 or an affiliated or subsidiary entity that is licensed,
1045 chartered, or similarly permitted to conduct trust business in a
1046 foreign country or countries under the laws where such entity is
1047 organized and supervised.

1048 Section 23. Section 663.402, Florida Statutes, is created
1049 to read:

1050 663.402 Applicability of the financial institutions

1051 codes.—

1052 (1) An international trust entity that operates an office
1053 licensed under this part is subject to all the financial
1054 institutions codes as though such international trust entity
1055 were a state trust company, except when it appears, from the
1056 context or otherwise, that such provisions are clearly
1057 applicable only to trust companies organized under the laws of
1058 this state or the United States. Without limiting the foregoing
1059 general provisions, it is the intent of the Legislature that the
1060 following provisions are applicable to such international trust
1061 entities having offices in this state: s. 655.031, relating to
1062 administrative enforcement guidelines; s. 655.032, relating to
1063 investigations, subpoenas, hearings, and witnesses; s. 655.0321,
1064 relating to restricted access hearings, proceedings, and related
1065 documents; s. 655.033, relating to cease and desist orders; s.
1066 655.037, relating to removal of a financial institution-related
1067 party by the office; s. 655.041, relating to administrative
1068 finances and enforcement; s. 655.50, the Florida Control of Money
1069 Laundering and Terrorist Financing in Financial Institutions
1070 Act; and any law for which the penalty is increased under s.
1071 775.31 for facilitating or furthering terrorism.

1072 (2) An international trust entity does not have any
1073 greater right under, or by virtue of, this section than is
1074 granted to trust companies organized under the laws of this
1075 state. Legal and financial terms used in this chapter are deemed

1076 to refer to equivalent terms used by the country in which the
1077 international trust entity is organized. This chapter and the
1078 financial institutions codes may not be construed to authorize
1079 any international trust entity to conduct trust business, as
1080 defined in s. 658.12, from an office in this state.

1081 Section 24. Section 663.403, Florida Statutes, is created
1082 to read:

1083 663.403 Applicability of the Florida Business Corporation
1084 Act.—Notwithstanding s. 607.01401(12), the provisions of part I
1085 of chapter 607 which are not in conflict with the financial
1086 institutions codes and which relate to foreign corporations
1087 apply to all international trust entities and their offices
1088 doing business in this state.

1089 Section 25. Section 663.404, Florida Statutes, is created
1090 to read:

1091 663.404 Requirements for conducting financial institution
1092 business.—An international trust entity, or any affiliated,
1093 subsidiary, or other person or business entity acting as an
1094 agent for, on behalf of, or for the benefit of such
1095 international trust entity, who engages in such activities from
1096 an office located in this state, may not transact a trust
1097 business, or maintain in this state any office for carrying on
1098 such business, or any part thereof, unless such international
1099 trust entity, affiliate, subsidiary, person, or business entity:

1100 (1) Has been authorized by charter, license, or similar

1101 authorization by operation of law to carry on trust business and
1102 has complied with the laws of each jurisdiction in which it is
1103 chartered, licensed, or otherwise authorized and created under
1104 operation of law.

1105 (2) Has furnished to the office such proof as to the
1106 nature and character of its business and as to its financial
1107 condition as the commission or office requires.

1108 (3) Has filed with the office a certified copy of that
1109 information required to be supplied to the Department of State
1110 by those provisions of part I of chapter 607 which are
1111 applicable to foreign corporations.

1112 (4) Has received a license duly issued to it by the
1113 office.

1114 (5) Has sufficient capital in accordance with the
1115 requirements of s. 663.407 and the rules adopted thereunder and
1116 is not imminently insolvent or insolvent, as those terms are
1117 defined under s. 655.005(1).

1118 (6) (a) Is not in bankruptcy, conservatorship,
1119 receivership, liquidation, or similar status under the laws of
1120 any country.

1121 (b) Is not operating under the direct control of the
1122 government or the regulatory or supervisory authority of the
1123 home jurisdiction in which it has been chartered, licensed, or
1124 otherwise authorized and created under operation of law, through
1125 government intervention or any other extraordinary actions.

1126 (c) Has not been in such status or control at any time
1127 within the 3 years preceding the date of application for a
1128 license.

1129
1130 Notwithstanding paragraphs (a) and (b), the office may permit an
1131 international trust company representative office to remain open
1132 and in operation pursuant to s. 663.412(1)(b).

1133 Section 26. Section 663.405, Florida Statutes, is created
1134 to read:

1135 663.405 Civil action subpoena enforcement.-

1136 (1) Notwithstanding s. 655.059, an international trust
1137 company representative office established under this chapter is
1138 not required to produce a book or record pertaining to a deposit
1139 account, investment account, trust account, or loan of a
1140 customer of the international trust entity's offices that are
1141 located outside the United States or its territories in response
1142 to a subpoena, if the book or record is maintained outside the
1143 United States or its territories and is not in the possession,
1144 custody, or control of the international trust entity's
1145 representative office established in this state.

1146 (2) This section applies only to a subpoena issued
1147 pursuant to the Florida Rules of Civil Procedure, the Federal
1148 Rules of Civil Procedure, or other similar law or rule of civil
1149 procedure in another state. This section does not apply to a
1150 subpoena issued by or on behalf of a federal, state, or local

1151 government law enforcement agency, administrative or regulatory
1152 agency, legislative body, or grand jury and does not limit the
1153 power of the office to access all books and records in the
1154 exercise of the office's regulatory and supervisory powers under
1155 the financial institutions codes.

1156 Section 27. Section 663.406, Florida Statutes, is created
1157 to read:

1158 663.406 Application for license; approval or disapproval.-

1159 (1) An international trust entity, before being licensed
1160 by the office to maintain any office in this state, must
1161 subscribe and acknowledge, and submit to the office, an
1162 application that contains all of the following:

1163 (a) The name of the international trust entity.

1164 (b) The proposed location, by street and post office
1165 address and county, where its business is to be transacted in
1166 this state, and the name of the person who will be in charge of
1167 the business and affairs of the office.

1168 (c) The location where its initial registered office will
1169 be located in this state.

1170 (d) The total amount of the capital accounts of the
1171 international trust entity.

1172 (e) A complete and detailed statement of its financial
1173 condition as of a date within 180 days before the date of such
1174 application, except that the office in its discretion may, when
1175 necessary or expedient, accept such statement of financial

1176 condition as of a date within 240 days before the date of such
1177 application. The office in its discretion may, when necessary or
1178 expedient, require an independent opinion audit or the
1179 equivalent satisfactory to the office.

1180 (f) A listing of any occasion within the 10 year period
1181 before the application on which either the international trust
1182 entity or any of its directors, executive officers, or principal
1183 shareholders have been arrested for, charged with, convicted of,
1184 or pled guilty or nolo contendere to, regardless of
1185 adjudication, any offense with respect to which the penalties
1186 include the possibility of imprisonment for 1 year or more, or
1187 to any offense involving money laundering, currency transaction
1188 reporting, facilitating or furthering terrorism, or fraud, or
1189 otherwise related to the operation of a financial institution.

1190 (2) The office shall disallow any illegally obtained
1191 currency, monetary instruments, funds, or other financial
1192 resources from the capitalization requirements of this section,
1193 and the existence of such illegally obtained resources is
1194 grounds for denial of the application for license.

1195 (3) An international trust entity that submits an
1196 application to the office shall concurrently submit a
1197 certificate issued by the supervisory authority of the country
1198 in which the international trust entity is chartered or
1199 organized which states that the international trust entity is
1200 duly organized and licensed, or otherwise authorized by

1201 operation of law to transact business as a trust entity, and
1202 lawfully existing in good standing.

1203 (4) An international trust entity that has operated an
1204 international trust company representative office in this state
1205 for at least 3 years in a safe and sound manner, as defined by
1206 commission rule, and that is otherwise eligible to establish an
1207 additional office may establish one or more international trust
1208 company representative offices by providing an abbreviated
1209 application, and paying the appropriate license fee pursuant to
1210 s. 663.413.

1211 (5) An application filed pursuant to this section must be
1212 made on a form prescribed by the commission and must contain
1213 such information as the commission or office requires.

1214 (6) The office may, in its discretion, approve or
1215 disapprove the application, but it may not approve the
1216 application unless, in its opinion, the applicant meets each and
1217 every requirement of this part and any other applicable
1218 provision of the financial institutions codes. The office may
1219 approve the application only if it has determined that the
1220 directors, executive officers, and principal shareholders of the
1221 international trust entity are qualified by reason of their
1222 financial ability, reputation, and integrity and have sufficient
1223 trust company and other business experience to indicate that
1224 they will manage and direct the affairs of the international
1225 trust entity in a safe, sound, and lawful manner. In the

1226 processing of any application filed pursuant to this section,
1227 the time limitations under the Administrative Procedure Act do
1228 not apply as to approval or disapproval of the application. For
1229 applications filed on or after January 1, 2018, the time
1230 limitations for approval or disapproval of an application must
1231 be prescribed by rule of the commission.

1232 (7) The office may not issue a license to an international
1233 trust entity unless it is chartered, licensed, or similarly
1234 authorized by operation of law in a jurisdiction in which any
1235 financial institution licensed or chartered by any state or
1236 federal regulatory agency in the United States may establish
1237 similar facilities or exercise similar powers.

1238 (8) The office may not issue a license to an international
1239 trust entity for the purpose of operating an international trust
1240 company representative office in this state unless the trust
1241 entity:

1242 (a) Holds an unrestricted license to conduct trust
1243 business in the foreign country under whose laws it is organized
1244 and chartered;

1245 (b) Has been authorized by the foreign country's
1246 appropriate regulatory authority to establish the proposed
1247 international trust company representative office; and

1248 (c) Is adequately supervised by the appropriate regulatory
1249 agency in the foreign country in which it is organized and
1250 chartered.

1251 (9) The commission shall establish, by rule, the general
1252 principles that determine the adequacy of supervision of an
1253 international trust entity's foreign establishments. These
1254 principles must be based upon the need for cooperative
1255 supervisory efforts and consistent regulatory guidelines and
1256 must address, at a minimum, the capital adequacy, asset quality,
1257 management, earnings, liquidity, internal controls, audits, and
1258 foreign exchange operations and positions of the international
1259 trust entity. This subsection does not require examination by
1260 the home-country regulatory authorities of any office of an
1261 international trust entity in this state. The commission may
1262 also establish, by rule, other standards for approval of an
1263 application for a license as considered necessary to ensure the
1264 safe and sound operations of the international trust entity in
1265 this state.

1266 Section 28. Section 663.407, Florida Statutes, is created
1267 to read:

1268 663.407 Capital requirements.—

1269 (1) For an international trust entity to qualify for a
1270 license under this part, the proposed capitalization of the
1271 international trust entity must be in such amount as the office
1272 determines is necessary, taking into consideration the risk
1273 profile of the international trust entity and the ability of the
1274 international trust entity to operate a licensed office in a
1275 safe and sound manner. In making this determination, the office

1276 shall consider the financial resources of the international
1277 trust entity, including:

1278 (a) The international trust entity's current and projected
1279 capital position, profitability, level of indebtedness, business
1280 and strategic plans, and off-balance sheet asset management and
1281 administration activities;

1282 (b) The financial condition of any of the international
1283 trust entity's existing offices located in the United States;

1284 (c) The minimum capital requirements of the international
1285 trust entity's home-country jurisdiction; and

1286 (d) The capital ratio standards used in the United States
1287 and in the international trust entity's home-country
1288 jurisdiction.

1289 (2) The proposed capitalization of the international trust
1290 entity must be in such amount as the office deems adequate, but
1291 in no case may the total capital accounts of the international
1292 trust entity be less than \$1 million.

1293 (3) The office may specify such other conditions as it
1294 determines are appropriate, considering the public interest and
1295 the need to maintain a safe, sound, and competitive financial
1296 marketplace in this state.

1297 (4) For purposes of this part, the capital accounts of and
1298 capital ratio standards for an international trust entity must
1299 be determined in accordance with rules adopted by the
1300 commission. In adopting such rules, the commission shall

1301 consider similar rules adopted by regulatory agencies in the
1302 United States and the need to provide reasonably consistent
1303 regulatory requirements for international trust entities doing
1304 business in this state, as well as capital adequacy standards of
1305 an international trust entity's home-country jurisdiction.

1306 Section 29. Section 663.408, Florida Statutes, is created
1307 to read:

1308 663.408 Licenses; permissible activities of licensees.—

1309 (1) (a) An international trust entity licensed to operate
1310 an office in this state may engage in the business authorized by
1311 this part at the office specified in such license for an
1312 indefinite period.

1313 (b) An international trust entity may operate more than
1314 one licensed office, each at a different place of business,
1315 provided that each office is separately licensed.

1316 (c) A license is not transferable or assignable. However,
1317 the location of a licensed office may be changed after
1318 notification to the office.

1319 (d) A license must at all times be conspicuously displayed
1320 in the place of business specified therein.

1321 (2) An international trust entity that proposes to
1322 terminate the operations of a licensed office in this state must
1323 surrender its license to the office and comply with such
1324 procedures as the commission may prescribe by rule.

1325 (3) The license for an international trust company

1326 representative office in this state may be suspended or revoked
1327 by the office, with or without examination, upon its
1328 determination that the international trust entity or the
1329 licensed office does not meet all requirements for original
1330 licensing. Additionally, the office shall revoke the license of
1331 any licensed office that the office determines has been inactive
1332 for 6 months or longer. The commission may by rule prescribe
1333 additional conditions or standards under which the license of an
1334 international trust company representative office may be
1335 suspended or revoked.

1336 (4) If any such license is surrendered by the
1337 international trust entity or is suspended or revoked by the
1338 office, all rights and privileges of the international trust
1339 entity to transact the business under the license cease. The
1340 commission shall prescribe by rule procedures for the surrender
1341 of a license and for the orderly cessation of business by an
1342 international trust entity in a manner that is not harmful to
1343 the interests of its customers or of the public.

1344 Section 30. Section 663.4081, Florida Statutes, is created
1345 to read:

1346 663.4081 After-the-fact licensure process in the event of
1347 the acquisition, merger, or consolidation of international trust
1348 entities.—If an international trust entity proposes to acquire,
1349 merge, or consolidate with an international trust entity that
1350 presently operates an international trust company representative

1351 office licensed in this state, the office may allow the
1352 currently licensed international trust company representative
1353 office to remain open and in operation after consummation of the
1354 proposed acquisition, merger, or consolidation, subject to the
1355 filing with the office of an after-the-fact license application
1356 in accordance with all of the following conditions:

1357 (1) The international trust entity or entities resulting
1358 from the acquisition, merger, or consolidation will not directly
1359 or indirectly own or control more than 5 percent of any class of
1360 the voting securities of, or control, a United States bank.

1361 (2) Before consummation of the acquisition, merger, or
1362 consolidation, the international trust entity currently licensed
1363 to operate an international trust company representative office
1364 in this state must provide the office at least 30 days' advance
1365 written notice, as prescribed by rules adopted by the
1366 commission, of the proposed acquisition, merger, or
1367 consolidation.

1368 (3) Before consummation of the acquisition, merger, or
1369 consolidation, each international trust entity commits in
1370 writing that it will:

1371 (a) Comply with the conditions in subsections (1) and (2)
1372 and file an after-the-fact application for a license under s.
1373 663.406(1) within 60 days after consummation of the proposed
1374 acquisition, merger, or consolidation; and refrain from engaging
1375 in new lines of business and from otherwise expanding the

1376 activities of such establishment in this state until the
 1377 disposition of the after-the-fact license application, in
 1378 accordance with chapter 120; or

1379 (b) Promptly wind down and close any international trust
 1380 company representative office in this state if the international
 1381 trust entities that are party to the acquisition, merger, or
 1382 consolidation elect not to file an application for a license in
 1383 accordance with paragraph (a); and, before such wind-down and
 1384 closure, refrain from engaging in new lines of business or
 1385 otherwise expanding the activities of such establishment in this
 1386 state.

1387 Section 31. Section 663.0625, Florida Statutes, is
 1388 transferred, renumbered as section 663.409, Florida Statutes,
 1389 and amended, to read:

1390 663.409 ~~663.0625~~ International trust company
 1391 representative offices; permissible activities; requirements.—

1392 (1) An international trust company representative office
 1393 may conduct any nonfiduciary activities that are ancillary to
 1394 the fiduciary business of its international trust entity ~~banking~~
 1395 ~~corporation or trust company~~, but may not act as a fiduciary.
 1396 Permissible activities include advertising, marketing, and
 1397 soliciting for fiduciary business on behalf of an international
 1398 trust entity ~~banking corporation or trust company~~; contacting
 1399 existing or potential customers, answering questions, and
 1400 providing information about matters related to their accounts;

1401 serving as a liaison in this state between the international
 1402 trust entity ~~banking corporation or trust company~~ and its
 1403 existing or potential customers; and engaging in any other
 1404 activities approved by the office or under rules of the
 1405 commission.

1406 (2) Representatives and employees at such office may not
 1407 act as a fiduciary, including, but not limited to, accepting the
 1408 fiduciary appointment, executing the fiduciary documents that
 1409 create the fiduciary relationship, ~~or~~ making discretionary
 1410 decisions regarding the investment or distribution of fiduciary
 1411 accounts, or accepting custody of any trust property or any
 1412 other good, asset, or thing of value on behalf of the affiliated
 1413 international trust entity, its subsidiaries or affiliates, or
 1414 subsidiaries and affiliates of the international trust company
 1415 representative office.

1416 (3) An international trust company representative office
 1417 licensed by the office may engage in any activities permissible
 1418 for a limited service affiliate under part IV of this chapter.

1419 Section 32. Section 663.410, Florida Statutes, is created
 1420 to read:

1421 663.410 Certification of capital accounts.—Before opening
 1422 an office in this state, and annually thereafter so long as an
 1423 international trust company representative office is maintained
 1424 in this state, an international trust entity licensed pursuant
 1425 to this part must certify to the office the amount of its

1426 capital accounts, expressed in the currency of the home
1427 jurisdiction where it has been authorized by charter, license,
1428 or similar authorization by operation of law to carry on trust
1429 business. The dollar equivalent of these amounts, as determined
1430 by the office, is deemed to be the amount of its capital
1431 accounts. The annual certification of capital accounts must be
1432 received by the office on or before June 30 of each year.

1433 Section 33. Section 663.411, Florida Statutes, is created
1434 to read:

1435 663.411 Reports; records.—

1436 (1) An international trust entity that operates an office
1437 licensed under this part shall, at such times and in such form
1438 as the commission prescribes, make written reports in the
1439 English language to the office, under the oath of one of its
1440 officers, managers, or agents transacting business in this
1441 state, showing the amount of its assets and liabilities and
1442 containing such other matters as the commission or office
1443 requires. An international trust entity that maintains two or
1444 more representative offices may consolidate such information in
1445 one report unless the office requires otherwise for purposes of
1446 its supervision of the condition and operations of each such
1447 office. The late filing of such reports is subject to an
1448 administrative fine as prescribed under s. 655.045(2). If the
1449 international trust entity fails to make such report as directed
1450 by the office or if such report contains a false statement

1451 knowingly made, the same are grounds for revocation of the
1452 license of the international trust entity.

1453 (2) An international trust entity that operates an office
1454 licensed under this part shall cause to be kept, at a location
1455 accepted by the office:

1456 (a) Correct and complete books and records of account of
1457 the business operations transacted by such office. All policies
1458 and procedures relating specifically to the operations of such
1459 office, as well as any existing general ledger or subsidiary
1460 accounts, must be maintained in the English language; however,
1461 any policies and procedures of the international trust entity
1462 which are not specific to the operations of such office may be
1463 maintained in a language other than English.

1464 (b) Current copies of the charter or statement of
1465 operation and bylaws of the international trust entity, relative
1466 to the operations of the international trust company
1467 representative office, and minutes of the proceedings of its
1468 directors, officers, or committees relative to the business of
1469 the international trust company representative office. Such
1470 records may be maintained in a language other than English and
1471 must be kept pursuant to s. 655.91 and be made available to the
1472 office, upon request, at any time during regular business hours
1473 of the international trust company representative office.

1474 (3) Any failure to keep such records as required in
1475 subsection (2) or any refusal to produce such records upon

1476 request by the office is grounds for suspension or revocation of
1477 any license issued under this part.

1478 (4) The office may require at any time that any document
1479 not written in the English language which the office deems
1480 necessary for the purposes of its regulatory and supervisory
1481 functions be translated into English at the expense of the
1482 international trust entity.

1483 Section 34. Section 663.412, Florida Statutes, is created
1484 to read:

1485 663.412 Termination of international trust entity's
1486 charter or authority.-

1487 (1) (a) An international trust entity that is licensed to
1488 maintain an office in this state may not continue to conduct its
1489 licensed business in this state if the international trust
1490 entity:

1491 1. Is dissolved, or its authority or existence is
1492 otherwise terminated or canceled in the home jurisdiction where
1493 it has been authorized by charter, license, or similar
1494 authorization by operation of law to carry on trust business;

1495 2. Is in bankruptcy, conservatorship, receivership,
1496 liquidation, or similar status under the laws of any country; or

1497 3. Is operating under the direct control of the government
1498 or the regulatory or supervisory authority of the jurisdiction
1499 where it has been authorized by charter, license, or similar
1500 authorization by operation of law to carry on trust business

1501 through government intervention or any other extraordinary
1502 actions.

1503 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
1504 office may permit an international trust company representative
1505 office to remain open and in operation under the following
1506 conditions:

1507 a. Within 30 days after the occurrence of an event
1508 described in subparagraph (a)2. or subparagraph (a)3., the
1509 international trust company representative office provides the
1510 office with a plan to wind down its affairs and business within
1511 the subsequent 90 days or provides an interim operational plan
1512 outlining parameters for its continued operation. If the office
1513 finds that such interim operational plan does not allow for the
1514 conduct of business in a safe and sound manner, the office shall
1515 revoke the license.

1516 b. The international trust entity is authorized by the
1517 foreign country in which it is organized and licensed to address
1518 the affairs of any international trust company representative
1519 office in this state.

1520 c. The international trust company representative office
1521 does not engage in any new lines of business or otherwise expand
1522 its activities in this state.

1523 d. The office determines that allowing the international
1524 trust company representative office to remain open furthers
1525 domestic and foreign supervisory cooperation.

1526 e. The office determines that allowing the international
1527 trust company representative office to remain open is in the
1528 public's interest and does not present an immediate or serious
1529 danger to the public health, safety, or welfare.

1530 2. The commission may establish, by rule, additional
1531 standards and conditions for approval of an interim operational
1532 plan and for ongoing compliance with the plan. Such standards
1533 and conditions shall be based upon the need for cooperative
1534 supervisory efforts, consistent regulatory oversight, and the
1535 orderly administration of the international trust entity's
1536 affairs.

1537 3. After the resolution of all applicable events described
1538 in subparagraphs (a)2. and 3., if an international trust entity
1539 is no longer authorized by the foreign country in which it is
1540 organized and supervised to conduct trust business, the
1541 international trust company representative office shall
1542 surrender its license in accordance with s. 663.408.

1543 (2) The international trust entity or its surviving
1544 officers and directors shall deliver to the office:

1545 (a) A certificate of the official who is responsible for
1546 records of trust entities in the jurisdiction where the
1547 international trust entity has been authorized by charter,
1548 license, or similar authorization by operation of law to carry
1549 on trust business of the international trust entity, attesting
1550 to the occurrence of any event described in paragraph (1) (a);

1551 (b) A certified copy of an order or decree of a court of
1552 such jurisdiction, directing the dissolution of such
1553 international trust entity, the termination of its existence, or
1554 the cancellation of its authority, or declaring its status in
1555 bankruptcy, conservatorship, receivership, liquidation, or
1556 similar proceedings; or

1557 (c) Other reliable documentation evidencing that the
1558 international trust entity is operating under the direct control
1559 of its government or a regulatory or supervisory authority.

1560 (3) The filing of the certificate, order, documentation,
1561 or decree has the same effect as the revocation of the license
1562 of such international trust entity as provided in s. 663.408,
1563 unless the office has permitted the international trust company
1564 representative office to remain open and in operation pursuant
1565 to paragraph (1) (b).

1566 Section 35. Section 663.413, Florida Statutes, is created
1567 to read:

1568 663.413 Application and examination fees.-

1569 (1) An application for a license to establish an
1570 international trust company representative office under this
1571 part must be accompanied by a nonrefundable \$5,000 filing fee,
1572 payable to the office.

1573 (2) An international trust entity that maintains an office
1574 licensed under this part must pay to the office examination fees
1575 that are determined by the commission by rule and that are

1576 calculated in a manner so as to be equal to the actual cost of
1577 each examiner's participation in the examination, as measured by
1578 the examiner's pay scale, plus any other expenses directly
1579 incurred in the examination. However, the examination fees may
1580 not be less than \$200 per day for each examiner participating in
1581 the examination.

1582 Section 36. Section 663.414, Florida Statutes, is created
1583 to read:

1584 663.414 Rules; exemption from statement of estimated
1585 regulatory costs requirements.—In addition to any other
1586 rulemaking authority it has under the financial institutions
1587 codes, the commission may adopt reasonable rules that it deems
1588 advisable for the administration of international trust entities
1589 under this part in the interest of protecting depositors,
1590 creditors, borrowers, or the public interest and in the interest
1591 of maintaining a sound banking and trust system in this state.
1592 Because of the difficulty in obtaining economic data with regard
1593 to such trusts, ss. 120.54(3)(b) and 120.541 do not apply to the
1594 adoption of rules pursuant to this section.

1595 Section 37. Section 663.415, Florida Statutes, is created
1596 to read:

1597 663.415 Travel expenses.—If domestic or foreign travel is
1598 deemed necessary by the office to effectuate the purposes of
1599 this part, the office must be reimbursed for actual, reasonable,
1600 and necessary expenses incurred in such domestic or foreign

1601 travel by the international trust company representative office
1602 under examination.

1603 Section 38. The Division of Law Revision and Information
1604 is directed to create part IV of chapter 663, Florida Statutes,
1605 consisting of ss. 663.530-663.540, Florida Statutes, to be
1606 entitled "Limited Service Affiliates of International Trust
1607 Entities."

1608 Section 39. Section 663.530, Florida Statutes, is created
1609 to read:

1610 663.530 Definitions.—

1611 (1) As used in ss. 663.531-663.539, the term:

1612 (a) "Foreign country" means a country other than the
1613 United States and includes any colony, dependency, or possession
1614 of such country notwithstanding any definitions in chapter 658,
1615 and any territory of the United States, including Guam, American
1616 Samoa, the Virgin Islands, and the Commonwealth of Puerto Rico.

1617 (b) "Home-country regulator" means the supervisory
1618 authority or equivalent or other similarly sanctioned body,
1619 organization, governmental entity, or recognized authority,
1620 which has similar responsibilities in a foreign country in which
1621 and by whom an international trust entity is licensed,
1622 chartered, or has similar authorization to organize and operate.

1623 (c) "International trust entity" means an international
1624 trust company or organization, or any similar business entity,
1625 or an affiliated or subsidiary entity that is licensed,

1626 chartered, or similarly permitted to conduct trust business in a
1627 foreign country or countries under the laws where such entity is
1628 organized and supervised.

1629 (d) "Limited service affiliate" means a marketing and
1630 liaison office that engages in the permissible activities
1631 enumerated in s. 663.531 for the benefit of an international
1632 trust entity.

1633 (e) "Nonresident" has the same meaning as in s. 663.01.

1634 (f) "Professional" means an accountant, attorney, or other
1635 financial services and wealth planning professional who is
1636 licensed by a governing body or affiliated with a licensed,
1637 chartered, or similarly authorized entity.

1638 (g) "Registrant" means a person or entity that is
1639 registered to perform the permissible activities outlined in s.
1640 663.531 related to or for the benefit of an affiliated
1641 international trust entity.

1642 (2) As used in ss. 663.531-663.539, the terms "affiliate,"
1643 "commission," "executive officer," "financial institution,"
1644 "financial institution-affiliated party," "financial
1645 institutions codes," "office," "officer," "state," and
1646 "subsidiary" have the same meaning as provided in s. 655.005.

1647 Section 40. Section 663.531, Florida Statutes, is created
1648 to read:

1649 663.531 Permissible activities; prohibited activities.—

1650 (1) Registration as a limited service affiliate under this

1651 part does not provide any exemption from licensure,
1652 registration, application, and requirements to conduct licensed
1653 business activities in this state. A limited service affiliate
1654 may engage in any of the following permissible activities, which
1655 are not meant to be restrictive unless an activity is prohibited
1656 under subsection (2):

1657 (a) Marketing and liaison services related to or for the
1658 benefit of the affiliated international trust entities, directed
1659 exclusively at professionals and current or prospective
1660 nonresident clients of an affiliated international trust entity;

1661 (b) Advertising and marketing at trade, industry, or
1662 professional events;

1663 (c) Transmission of documents between the international
1664 trust entity and its current or prospective clients or a
1665 designee of such clients; and

1666 (d) Transmission of information about the trust or trust
1667 holdings of current clients between current clients or their
1668 designees and the international trust entity.

1669 (2) A limited service affiliate may not engage in any of
1670 the following activities:

1671 (a) Advertising and marketing related to or for the
1672 benefit of the international trust entity which are directed to
1673 the general public;

1674 (b) Acting as a fiduciary, including, but not limited to,
1675 accepting the fiduciary appointment, executing the fiduciary

1676 documents that create the fiduciary relationship, or making
1677 discretionary decisions regarding the investment or distribution
1678 of fiduciary accounts;

1679 (c) Accepting custody of any trust property or any other
1680 good, asset, or thing of value on behalf of the affiliated
1681 international trust entity, its subsidiaries or affiliates, or
1682 subsidiaries and affiliates of the limited service affiliate;

1683 (d) Soliciting business within this state from the general
1684 public related to or for the benefit of an affiliated
1685 international trust entity;

1686 (e) Adding a director, an executive officer, a principal
1687 shareholder, a manager, a managing member, or an equivalent
1688 position to the limited service affiliate without prior written
1689 notification to the office;

1690 (f) Commencing services for an international trust entity
1691 without complying with the requirements of s. 663.532;

1692 (g) Providing services for any international trust entity
1693 that is in bankruptcy, conservatorship, receivership,
1694 liquidation, or a similar status under the laws of any country;
1695 or

1696 (h) Otherwise conducting banking or trust business.

1697 (3) The provisions of subsection (2) are not deemed to
1698 prevent the limited service affiliate's use of an international
1699 trust entity's website, or its own website, if the posted
1700 information or communication includes the following:

1701 (a) The following statement: "Certain described services
1702 are not offered to the general public in Florida, but are
1703 marketed by ... (insert name of limited service affiliate)...
1704 exclusively to professionals and current or prospective non-U.S.
1705 resident clients of the affiliated international trust entity or
1706 entities."

1707 (b) The notice required by s. 663.535.

1708 (4) In addition to any other power conferred upon it to
1709 enforce and administer this chapter and the financial
1710 institutions codes, the office may impose any remedy or penalty
1711 pursuant to s. 655.033, relating to cease and desist orders; s.
1712 655.034, relating to injunctions; s. 655.037, relating to
1713 removal of a financial institution-affiliated party by the
1714 office; or s. 655.041, relating to administrative fines and
1715 enforcement, if a limited service affiliate engages in any of
1716 the impermissible activities in subsection (2).

1717 Section 41. Effective upon this act becoming a law,
1718 section 663.532, Florida Statutes, is created to read:

1719 663.532 Registration.—No later than March 31, 2018, a
1720 person or entity that previously qualified under the moratorium
1721 in s. 663.041 must apply for registration as a limited service
1722 affiliate or cease doing business in this state. Notwithstanding
1723 the expiration of the moratorium under s. 663.041, a person or
1724 entity that previously qualified under such moratorium may
1725 remain open and in operation but shall refrain from engaging in

1726 new lines of business in this state until the disposition of
1727 registration as a limited service affiliate.

1728 Section 42. Section 663.532, Florida Statutes, as created
1729 by this act, is amended to read:

1730 663.532 Registration.-

1731 (1) To register as a limited service affiliate, a proposed
1732 registrant must file a written notice with the office, in the
1733 manner and on a form prescribed by the commission, together with
1734 a nonrefundable \$2,500 registration fee. Such written notice
1735 must include:

1736 (a) The name under which the proposed registrant will
1737 conduct business in this state;

1738 (b) A copy of the articles of incorporation or articles of
1739 organization, or the equivalent, of the proposed registrant;

1740 (c) The physical address where the proposed registrant
1741 will conduct business;

1742 (d) The mailing address of the proposed registrant;

1743 (e) The name and biographical information of each
1744 director, executive officer, manager, managing member, or
1745 equivalent position of the proposed registrant, to be submitted
1746 on a form prescribed by the commission;

1747 (f) The number of officers and employees of the proposed
1748 registrant;

1749 (g) A detailed list and description of the activities to
1750 be conducted by the proposed registrant. The detailed list and

1751 description must include:

1752 1. The services and activities of the proposed registrant;

1753 2. An explanation of how the services and activities of

1754 the proposed registrant serve the business purpose of each

1755 international trust entity; and

1756 3. An explanation of how the services and activities of

1757 the proposed registrant are distinguishable from those of the

1758 permissible activities of an international trust company

1759 representative office described under s. 663.409.

1760 (h) Disclosure of any instance occurring within the prior

1761 10 years of a limited service affiliate's director, executive

1762 officer, principal shareholder, manager, managing member, or

1763 equivalent position who was:

1764 1. Arrested for, charged with, or convicted of, or who

1765 pled guilty or nolo contendere to, regardless of adjudication,

1766 any offense that is punishable by imprisonment for a term

1767 exceeding 1 year, or to any offense that involves money

1768 laundering, currency transaction reporting, tax evasion,

1769 facilitating or furthering terrorism, fraud, theft, larceny,

1770 embezzlement, fraudulent conversion, misappropriation of

1771 property, dishonesty, breach of trust, breach of fiduciary duty,

1772 or moral turpitude, or that is otherwise related to the

1773 operation of a financial institution;

1774 2. Fined or sanctioned as a result of a complaint to the

1775 office or any other state or federal regulatory agency;

1776 3. Ordered to pay a fine or penalty in a proceeding
1777 initiated by a federal, state, foreign, or local law enforcement
1778 agency or an international agency related to money laundering,
1779 currency transaction reporting, tax evasion, facilitating or
1780 furthering terrorism, fraud, theft, larceny, embezzlement,
1781 fraudulent conversion, misappropriation of property, dishonesty,
1782 breach of trust, breach of fiduciary duty, moral turpitude, or
1783 that is otherwise related to the operation of a financial
1784 institution.

1785 (i) A declaration under penalty of perjury signed by the
1786 executive officer, manager, or managing member of the proposed
1787 registrant that, to the best of his or her knowledge:

1788 a. No employee, representative, or agent provides, or will
1789 provide, banking services; promotes or sells, or will promote or
1790 sell, investments; or accepts, or will accept, custody of
1791 assets; and

1792 b. No employee, representative, or agent acts, or will
1793 act, as a fiduciary in this state, which includes, but is not
1794 limited to, accepting the fiduciary appointment, executing the
1795 fiduciary documents that create the fiduciary relationship, or
1796 making discretionary decisions regarding the investment or
1797 distribution of fiduciary accounts.

1798 c. The jurisdiction of the international trust entity or
1799 its offices, subsidiaries, or any affiliates that are directly
1800 involved in or facilitate the financial services functions,

1801 banking, or fiduciary activities of the international trust
1802 entity is not listed on the Financial Action Task Force Public
1803 Statement or on its list of jurisdictions with deficiencies in
1804 anti-money laundering or counterterrorism.

1805 (j) For each international trust entity that the proposed
1806 registrant will provide services for in this state, the
1807 following:

1808 1. The name of the international trust entity;

1809 2. A list of the current officers and directors of the
1810 international trust entity;

1811 3. Any country where the international trust entity is
1812 organized or authorized to do business;

1813 4. The name of the home-country regulator;

1814 5. Proof that the international trust entity has been
1815 authorized by charter, license, or similar authorization by its
1816 home-country regulator to engage in trust business;

1817 6. Proof that the international trust entity lawfully
1818 exists and is in good standing under the laws of the
1819 jurisdiction where it is chartered, licensed, or organized;

1820 7. A statement that the international trust entity is not
1821 in bankruptcy, conservatorship, receivership, liquidation, or in
1822 a similar status under the laws of any country;

1823 8. Proof that the international trust entity is not
1824 operating under the direct control of the government or the
1825 regulatory or supervisory authority of the jurisdiction of its

1826 incorporation, through government intervention or any other
1827 extraordinary actions, and confirmation that it has not been in
1828 such a status or under such control at any time within the prior
1829 3 years;

1830 9. Proof and confirmation that the proposed registrant is
1831 affiliated with the international trust entities provided in the
1832 notice; and

1833 10. Proof that the jurisdictions where the international
1834 trust entity or its offices, subsidiaries, or any affiliates
1835 that are directly involved in or that facilitate the financial
1836 services functions, banking, or fiduciary activities of the
1837 international trust entity are not listed on the Financial
1838 Action Task Force Public Statement or on its list of
1839 jurisdictions with deficiencies in anti-money laundering or
1840 counterterrorism.

1841 (k) A declaration under penalty of perjury, signed by an
1842 executive officer, manager, or managing member of each
1843 affiliated international trust entity, declaring that the
1844 information provided to the office is true and correct to the
1845 best of his or her knowledge.

1846
1847 The proposed registrant may provide additional information in
1848 the form of exhibits when attempting to satisfy any of the
1849 registration requirements. All information that the proposed
1850 registrant desires to present to support the written notice must

1851 be submitted with the notice.

1852 (2) The office may request additional information as the
1853 office reasonably requires. Any request for additional
1854 information must be made by the office within 30 days after
1855 initial receipt of the written notice and the full amount of the
1856 fee specified in subsection (1). Additional information must be
1857 submitted within 60 days after a request has been made by the
1858 office. Failure to respond to such request within 60 days after
1859 the date of the request is a ground for denial of the
1860 registration. A notice is not deemed complete until all
1861 requested information has been submitted to the office. Upon
1862 deeming the notice complete, the office has 120 days to register
1863 the limited service affiliate or issue a denial. An order
1864 denying a registration must contain notice of opportunity for a
1865 hearing pursuant to ss. 120.569 and 120.57.

1866 (3) A registration under this part must be summarily
1867 suspended by the office if the limited service affiliate made a
1868 material false statement in the written notice. The summary
1869 suspension must remain in effect until a final order is entered
1870 by the office. For purposes of s. 120.60(6), a material false
1871 statement made in the limited service affiliate's written notice
1872 constitutes an immediate and serious danger to the public
1873 health, safety, and welfare. If a limited service affiliate made
1874 a material false statement in the written notice, the office
1875 must enter a final order revoking the registration and may issue

1876 a fine as prescribed by s. 655.041 or issue an order of
1877 suspension, removal, or prohibition under s. 655.037 to a
1878 financial institution-affiliated party of the limited service
1879 affiliate.

1880 (4) Upon the filing of a completed registration notice
1881 under this section, the office shall make investigation of the
1882 character, reputation, business experience, and business
1883 qualifications of the limited service affiliate's proposed
1884 directors, executive officers, principal shareholder, managers,
1885 managing members, or equivalent positions. The office shall
1886 approve the application only if it has determined that such
1887 persons are qualified by reason of their ability, reputation,
1888 and integrity and have sufficient experience to manage and
1889 direct the affairs of the limited service affiliate in a lawful
1890 manner and in accordance with the requirements for obtaining and
1891 maintaining a registration under this part. When evaluating a
1892 registration notice, the office may consider factors reasonably
1893 related to an offense or related to a violation, fine, or
1894 penalty, such as mitigating factors, history of multiple
1895 violations, severity of the offense, and showings of
1896 rehabilitation.

1897 (5) A registration is not transferable or assignable.

1898 (6) Fees collected under this section must be submitted in
1899 the manner prescribed by the commission and must be deposited
1900 into the Financial Institutions' Regulatory Trust Fund pursuant

1901 | to s. 655.049 for the purpose of administering this part.

1902 | (7) A person or entity in operation as of January 1, 2018,
 1903 | which meets the definition of a limited service affiliate under
 1904 | s. 663.530, must, on or before March 31, 2018, apply for
 1905 | registration as a limited service affiliate or cease doing
 1906 | business in this state.

1907 | (8) No later than March 31, 2018, a person or entity that
 1908 | previously qualified under the moratorium in s. 663.041 must
 1909 | apply for registration as a limited service affiliate or cease
 1910 | doing business in this state. Notwithstanding the expiration of
 1911 | the moratorium under s. 663.041, a person or entity that
 1912 | previously qualified under such moratorium may remain open and
 1913 | in operation but shall refrain from engaging in new lines of
 1914 | business in this state until the disposition of registration as
 1915 | a limited service affiliate.

1916 | Section 43. Section 663.5325, Florida Statutes, is created
 1917 | to read:

1918 | 663.5325 Civil action subpoena enforcement.—

1919 | (1) Notwithstanding s. 655.059, a limited service
 1920 | affiliate established under this chapter is not required to
 1921 | produce a book or record pertaining to a customer of an
 1922 | affiliated international trust entity that is located outside
 1923 | the United States or its territories in response to a subpoena
 1924 | if the book or record is maintained outside the United States or
 1925 | its territories and is not in the possession, custody, or

1926 | control of the limited service affiliate.

1927 | (2) This section applies only to a subpoena issued

1928 | pursuant to the Florida Rules of Civil Procedure, the Federal

1929 | Rules of Civil Procedure, or other similar law or rule of civil

1930 | procedure in another state or territory of the United States.

1931 | This section does not apply to a subpoena issued by or on behalf

1932 | of a federal, state, or local government law enforcement agency,

1933 | administrative or regulatory agency, legislative body, or grand

1934 | jury and does not limit the power of the office to access all

1935 | books and records in the exercise of the office's regulatory and

1936 | supervisory powers under the financial institutions codes.

1937 | Section 44. Section 663.533, Florida Statutes, is created

1938 | to read:

1939 | 663.533 Applicability of the financial institutions

1940 | codes.—A limited service affiliate is subject to the financial

1941 | institutions codes. Without limiting the foregoing, the

1942 | following provisions are applicable to a limited service

1943 | affiliate:

1944 | (1) Section 655.012, relating to general supervisory

1945 | powers of the office.

1946 | (2) Section 655.031, relating to administrative

1947 | enforcement guidelines.

1948 | (3) Section 655.032, relating to investigations,

1949 | subpoenas, hearings, and witnesses.

1950 | (4) Section 655.0321, relating to restricted access to

1951 | certain hearings, proceedings, and related documents.

1952 | (5) Section 655.033, relating to cease and desist orders.

1953 | (6) Section 655.034, relating to injunctions.

1954 | (7) Section 655.037, relating to removal of a financial

1955 | institution-affiliated party by the office.

1956 | (8) Section 655.041, relating to administrative fines and

1957 | enforcement.

1958 | (9) Section 655.057, relating to restrictions on access to

1959 | public records.

1960 | (10) Section 655.059, relating to access to books and

1961 | records.

1962 | (11) Section 655.0591, relating to trade secret documents.

1963 | (12) Section 655.91, relating to records of institutions

1964 | and copies thereof; retention and destruction.

1965 | (13) Section 655.968, relating to financial institutions;

1966 | transactions relating to Iran or terrorism.

1967 |

1968 | This section does not prohibit the office from investigating or

1969 | examining an entity to ensure that it is not in violation of

1970 | this chapter or applicable provisions of the financial

1971 | institutions codes.

1972 | Section 45. Section 663.534, Florida Statutes, is created

1973 | to read:

1974 | 663.534 Events that require notice to be provided to the

1975 | office.—A registrant must report to the office, within 15 days

1976 | of its knowledge of the occurrence, any changes to the
 1977 | information previously relied upon by the office when
 1978 | registering or renewing a registration under this part.

1979 | Section 46. Section 663.535, Florida Statutes, is created
 1980 | to read:

1981 | 663.535 Notice to customers.—All marketing documents and
 1982 | advertisements and any display at the location of the limited
 1983 | service affiliate or at any trade or marketing event must
 1984 | contain the following statement in a contrasting color in at
 1985 | least 10-point type: "The Florida Office of Financial Regulation
 1986 | DOES NOT provide safety and soundness oversight of this company,
 1987 | does not provide any opinion as to any affiliated companies or
 1988 | products, and does not provide the oversight of this company's
 1989 | affiliated international trust entities or the jurisdictions
 1990 | within which they operate. This company may not act as a
 1991 | fiduciary and may not accept the fiduciary appointment, execute
 1992 | or transmit fiduciary documents, take possession of any assets,
 1993 | create a fiduciary relationship, make discretionary decisions
 1994 | regarding the investment or distribution of fiduciary accounts,
 1995 | provide banking services, or promote or sell investments."

1996 | Section 47. Section 663.536, Florida Statutes, is created
 1997 | to read:

1998 | 663.536 Recordkeeping requirements for trade, industry, or
 1999 | professional events.—A registrant registered only under this
 2000 | part who participates in a trade, industry, or professional

2001 event pursuant to s. 663.531 must keep a record of its
 2002 participation in the event. The record must be maintained for at
 2003 least 2 years following the event and must contain the following
 2004 information:

- 2005 (1) The date, time, and location of the event;
- 2006 (2) To the extent known or available, a list of
 2007 participants in the event, including other vendors, presenters,
 2008 attendees, and targeted attendees;
- 2009 (3) The nature and purpose of the event;
- 2010 (4) The registrant's purpose for participating in the
 2011 event; and
- 2012 (5) Samples of materials or, when samples are unavailable,
 2013 descriptions of materials provided by the registrant to
 2014 attendees and other participants.

2015 Section 48. Section 663.537, Florida Statutes, is created
 2016 to read:

2017 663.537 Examination or investigation of a limited service
 2018 affiliate.—

- 2019 (1) The office may conduct an examination or investigation
 2020 of a limited service affiliate at any time that it deems
 2021 necessary to determine whether the limited service affiliate or
 2022 financial institution-affiliated party thereof has violated, or
 2023 is about to violate, any provision of this chapter, any
 2024 applicable provision of the financial institutions codes, or any
 2025 rule adopted by the commission pursuant to this chapter or the

2026 financial institutions codes. The office shall conduct an
2027 examination of each limited service affiliate at least once
2028 every 18 months to assess compliance with this part and the
2029 financial institutions codes. The office may conduct an
2030 examination, before or after registration, of any person or
2031 entity that submits a notice for registration to confirm
2032 information provided in the registration filing and to confirm
2033 the activities of the person or entity seeking registration.

2034 (2) For each examination of a limited service affiliate
2035 authorized under this part, the limited service affiliate shall
2036 pay a fee for the costs of the examination by the office. As
2037 used in this section, the term "costs" means the salary and
2038 travel expenses of field staff which are directly attributable
2039 to the examination of the registrant and the travel expenses of
2040 any supervisory and support staff required as a result of
2041 examination findings. The costs of examination must be
2042 determined as follows:

2043 (a) The office shall charge each limited service affiliate
2044 in this state an examination fee equal to the actual cost of
2045 each examiner's participation during each examination of such
2046 limited service affiliate. The examination fee must equal the
2047 actual cost of the examination, but such fees, inclusive of
2048 travel expenses and other incidental expenses, may not be less
2049 than \$200 per day for each examiner participating in the
2050 examination.

2051 (b) As used in this section, the term "actual cost" means
2052 the direct salary, excluding employee benefits; travel expenses;
2053 and other incidental expenses required as a result of the
2054 examination staff's onsite and offsite examination of the
2055 limited service affiliate. In addition, the term includes the
2056 travel expenses of any supervisory staff required as a result of
2057 examination findings.

2058 (3) All examination fee payments must be received within
2059 30 days after receipt of an invoice from the office and must be
2060 submitted in a manner prescribed by the commission. The office
2061 may levy a late fee of up to \$100 per day that a payment is
2062 overdue, unless waived by the office for good cause. However, if
2063 the late payment of costs is intentional, the office may levy an
2064 administrative fine of up to \$1,000 per day for each day the
2065 payment is overdue.

2066 (4) All fees collected under this section must be
2067 submitted in the manner prescribed by the commission and must be
2068 deposited into the Financial Institutions' Regulatory Trust Fund
2069 pursuant to s. 655.049 for the purpose of administering this
2070 part.

2071 Section 49. Section 663.538, Florida Statutes, is created
2072 to read:

2073 663.538 Suspension, revocation, or voluntary surrender of
2074 registration.—

2075 (1) A registrant that proposes to terminate operations in

2076 this state shall surrender its registration to the office and
2077 comply with such procedures as required by rule of the
2078 commission.

2079 (2) A registrant that fails to renew its registration may
2080 be subject to a fine and penalty; however, such registrant may
2081 renew its registration within 30 days after expiration or may
2082 surrender the registration in accordance with procedures
2083 prescribed by commission rule.

2084 (3) The registration of a limited service affiliate in
2085 this state may be suspended or revoked by the office, with or
2086 without examination, upon the office's determination that the
2087 registrant does not meet all requirements for original or
2088 renewal registration.

2089 (4) If a registrant surrenders its registration or its
2090 registration is suspended or revoked by the office, all rights
2091 and privileges afforded by this part to the registered limited
2092 service affiliate cease.

2093 (5) At least 60 days before a proposed date of voluntary
2094 termination of a registration, a registrant must provide to the
2095 office written notice by letter of its intention to surrender
2096 its registration and terminate operations. The notice must
2097 include the proposed date of termination and the name of the
2098 officer in charge of the termination procedures.

2099 (6) The office may conduct an examination of the books and
2100 records of a limited service affiliate at any time after receipt

2101 of the notice of surrender of registration to confirm the
2102 winding down of operations.

2103 (7) Operations of a registrant are deemed terminated
2104 effective upon the later of the expiration of 60 days from the
2105 date of the filing of the notice of voluntary surrender or upon
2106 the date provided in the notice of voluntary surrender, unless
2107 the office provides written notice specifying the grounds for
2108 denial of such proposed termination. The office may not deny a
2109 request to terminate unless it learns of the existence of any
2110 outstanding claim or claims against the registrant, it finds
2111 that the requirements to terminate operations have not been
2112 satisfied, or there is an immediate and serious danger to the
2113 public health, safety, and welfare if the termination occurred.

2114 Section 50. Section 663.539, Florida Statutes, is created
2115 to read:

2116 663.539 Biennial registration renewal.—A registration must
2117 be renewed every 2 years. A registration must be renewed by
2118 furnishing such information as the commission requires, together
2119 with payment of a \$500 nonrefundable renewal fee. All fees
2120 received by the office pursuant to this section must be
2121 submitted in the manner prescribed by the commission and must be
2122 deposited into the Financial Institutions' Regulatory Trust Fund
2123 pursuant to s. 655.049 for the purpose of administering this
2124 part. A complete biennial renewal of registration must include a
2125 declaration under penalty of perjury, signed by the executive

2126 officer or managing member of the registrant, declaring that the
 2127 information submitted for the purposes of renewal is true and
 2128 correct to the best of his or her knowledge, and confirming or
 2129 providing all of the following:

2130 (1) That the registrant is in compliance with this part.

2131 (2) The physical location of the principal place of
 2132 business of the registrant.

2133 (3) The telephone number of the registrant.

2134 (4) A list of the registrant's current directors,
 2135 executive officers, principal shareholder, managers, managing
 2136 members, or equivalent positions.

2137 (5) Any updates or changes in information which were not
 2138 previously provided either in the initial registration or in
 2139 subsequent registration renewals or which were not previously
 2140 disclosed to the office.

2141 Section 51. For the purpose of incorporating the amendment
 2142 made by this act to section 663.01, Florida Statutes, in a
 2143 reference thereto, subsection (4) of section 663.16, Florida
 2144 Statutes, is reenacted to read:

2145 663.16 Definitions; ss. 663.17-663.181.—As used in ss.
 2146 663.17-663.181, the term:

2147 (4) Except where the context otherwise requires,
 2148 "international banking corporation" or "corporation" has the
 2149 same meaning as that provided in s. 663.01 and includes any
 2150 licensed office of an international banking corporation

2151 | operating in this state.

2152 | Section 52. Except as otherwise expressly provided in this

2153 | act, this act shall take effect January 1, 2018.