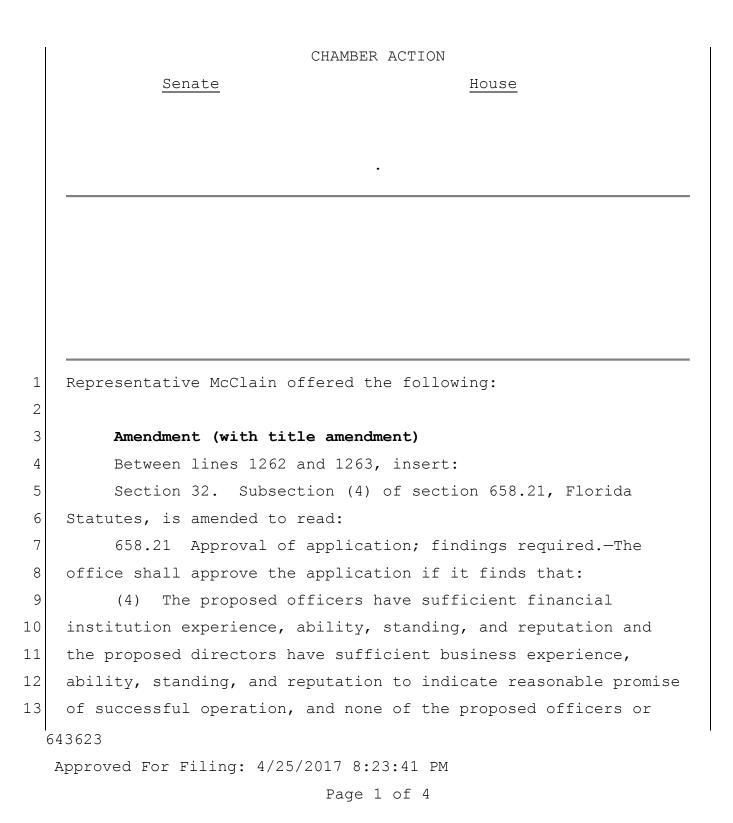
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directors has been convicted of, or pled guilty or nolo 14 contendere to, any violation of s. 655.50, relating to the 15 16 control of money laundering and terrorist financing; chapter 17 896, relating to offenses related to financial institutions; or 18 similar state or federal law. At least two of the proposed 19 directors who are not also proposed officers must have had at 20 least 1 year direct experience as an executive officer, 21 regulator, or director of a financial institution within the 5 $\frac{3}{2}$ years before the date of the application. However, if the 22 applicant demonstrates that at least one of the proposed 23 directors has very substantial experience as an executive 24 25 officer, director, or regulator of a financial institution more than 5 $\frac{3}{2}$ years before the date of the application, the office 26 27 may modify the requirement and allow only one director to have 28 direct financial institution experience within the last 5 $\frac{3}{2}$ 29 years. The proposed president or chief executive officer must 30 have had at least 1 year of direct experience as an executive 31 officer, director, or regulator of a financial institution 32 within the last 5 $\frac{3}{2}$ years.

33 Section 33. Subsections (2) and (5) of section 658.33,
34 Florida Statutes, are amended to read:

35

658.33 Directors, number, qualifications; officers.-

36 (2) Not less than a majority of the directors must, during 37 their whole term of service, be citizens of the United States, 38 and at least <u>a majority</u> three-fifths of the directors must have 643623

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39 resided in this state for at least 1 year preceding their election and must be residents therein during their continuance 40 41 in office. In the case of a bank or trust company with total 42 assets of less than \$150 million, at least one, and in the case 43 of a bank or trust company with total assets of \$150 million or 44 more, two of the directors who are not also officers of the bank 45 or trust company must have had at least 1 year of direct experience as an executive officer, regulator, or director of a 46 47 financial institution within the last 5 $\frac{3}{2}$ years.

48 (5) The president, chief executive officer, or any other 49 person, regardless of title, who has equivalent rank or leads 50 the overall operations of a bank or trust company must have had 51 at least 1 year of direct experience as an executive officer, 52 director, or regulator of a financial institution within the 53 last 5 $\frac{3}{2}$ years. This requirement may be waived by the office after considering the overall experience and expertise of the 54 55 proposed officer and the condition of the bank or trust company, 56 as reflected in the most recent regulatory examination report 57 and other available data.

59 60 **TITLE AMENDMENT** 61 Between lines 156 and 157, insert: amending s. 658.21, F.S.; revising requirements relating to the financial institution experience of 643623

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HOUSE AMENDMENT

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64	certain proposed directors and officers of a proposed
65	bank or trust company; amending s. 658.33, F.S.;
66	revising the residency requirement for certain
67	directors of a bank or trust company; revising
68	requirements relating to the financial institution
69	experience of certain officers of a bank or trust
70	company;

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