

THE FLORIDA SENATE
2012 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

SB 792 — Financial Institutions

by Senators Gaetz, Rich, Latvala, Thrasher, Fasano, Oelrich, Negron, Ring, Benacquisto, Sobel, Richter, Lynn, Detert, Joyner, Gardiner, Gibson, Margolis, Hays, Evers, Diaz de la Portilla, Dean, Siplin, Garcia, Montford, Simmons, Flores, Braynon, Storms, Sachs, Smith, Bullard, Haridopolos, Alexander, Altman, Bennett, Bogdanoff, Dockery, Jones, Norman, and Wise

The bill requires the Financial Services Commission to adopt rules establishing minimum standards that all state chartered financial institutions must adopt to detect whether any correspondent accounts or a payable-through accounts with a foreign financial institution are knowingly:

- Facilitating the efforts of the Iranian Government to develop weapons of mass destruction;
- Providing support to a foreign terrorist organization;
- Facilitating the activities of a person who is subject to financial sanctions by a United Nations Security Council's Iranian sanction resolutions;
- Engaging in related money laundering activity;
- Facilitating efforts by Iranian financial institutions to carry out prohibited activities; or
- Facilitating a significant transaction or providing significant financial services to an entity whose property interests are blocked pursuant to federal law associated with Iran's proliferation of weapons of mass destruction or support for international terrorism.

The bill creates an annual reporting requirement for all Florida-chartered financial institutions whereby each certifies that they are in compliance with the new rules created by the Financial Services Commission and are not knowingly in violation of federal requirements stemming from the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010.

The bill requires the Office of Financial Regulation to compile an annual report containing the rules, certifications and the status of each Florida-chartered financial institutions compliance. The compiled report is to be provided to the Governor, the President of the Senate, and the Speaker of the House of Representatives, and made available on the Office of Financial Regulation's website. The Office of Financial Regulation is permitted to impose an administrative fine, not to exceed \$100,000 per occurrence, on any Florida-chartered financial institution that fails to submit their annual certifications to the office.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 39-0; House 118-0