

By the Committees on Appropriations; and Banking and Insurance;
and Senators Mayfield and Steube

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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 qualified limited
6 service affiliates; amending s. 655.059, F.S.;
7 specifying conditions under which confidential books
8 and records of international trust entities may be
9 disclosed to their home-country supervisors; revising
10 conditions for such disclosure for international
11 banking corporations; redefining the term "home-
12 country supervisor"; requiring books and records
13 pertaining to trust accounts to be kept confidential
14 by financial institutions and their directors,
15 officers, and employees; providing an exception;
16 providing construction; creating s. 663.001, F.S.;
17 providing legislative intent; amending s. 663.01,
18 F.S.; redefining terms; deleting the definition of the
19 term "international trust company representative
20 office"; amending s. 663.02, F.S.; revising
21 applicability of the financial institutions codes as
22 to international banking corporations; amending s.
23 663.021, F.S.; conforming a provision to changes made
24 by the act; amending s. 663.04, F.S.; deleting
25 international trust companies from requirements for
26 carrying on financial institution business; conforming
27 a provision to changes made by the act; authorizing
28 the Office of Financial Regulation to permit certain
29 entities that would otherwise be prohibited from

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30 carrying on financial institution business to remain
31 open and in operation under certain circumstances;
32 amending s. 663.05, F.S.; providing for an abbreviated
33 application procedure for certain entities established
34 by an international banking corporation; specifying
35 that the Financial Services Commission, rather than
36 the office, prescribes a certain application form;
37 requiring the commission to adopt rules for a time
38 limitation for an application decision after a
39 specified date; revising conditions for the office to
40 issue an international banking corporation license;
41 conforming a provision to changes made by the act;
42 amending s. 663.055, F.S.; revising capital
43 requirements for international banking corporations;
44 amending s. 663.06, F.S.; making technical changes;
45 conforming a provision to changes made by the act;
46 creating s. 663.0601, F.S.; providing an after-the-
47 fact licensure process in the event of the
48 acquisition, merger, or consolidation of international
49 banking corporations; specifying conditions for such
50 license; amending s. 663.061, F.S.; providing
51 permissible activities for international bank
52 agencies; amending s. 663.062, F.S.; providing
53 permissible activities for certain international
54 representative offices; amending s. 663.063, F.S.;
55 providing permissible activities for international
56 administrative offices; amending s. 663.064, F.S.;
57 requiring the commission to adopt rules relating to
58 permissible deposits of international branches;

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59 providing permissible activities for international
60 branches; amending s. 663.09, F.S.; revising
61 requirements for the maintenance of books and records
62 of international banking corporations; authorizing the
63 office to require international banking corporations
64 to translate certain documents into English at the
65 expense of the international banking corporations;
66 amending s. 663.11, F.S.; authorizing the office to
67 permit certain entities that would otherwise be
68 prohibited from continuing business to remain open and
69 in operation under certain circumstances; authorizing
70 the commission to adopt certain rules; requiring an
71 entity to surrender its license under certain
72 circumstances; making technical and conforming
73 changes; amending s. 663.12, F.S.; conforming a
74 provision to changes made by the act; amending s.
75 663.17, F.S.; making technical changes; providing a
76 directive to the Division of Law Revision and
77 Information to create part III of ch. 663, F.S.,
78 entitled "International Trust Company Representative
79 Offices"; creating s. 663.4001, F.S.; providing
80 legislative intent; creating s. 663.401, F.S.;
81 defining terms; creating s. 663.402, F.S.; providing
82 applicability of the financial institutions codes as
83 to international trust entities; creating s. 663.403,
84 F.S.; providing applicability of the Florida Business
85 Corporation Act as to international trust entities;
86 creating s. 663.404, F.S.; specifying requirements for
87 an international trust entity or certain related

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88 entities to conduct financial institution business;
89 authorizing the office to permit an international
90 trust company representative office that would
91 otherwise be prohibited from continuing business to
92 remain open and in operation under certain
93 circumstances; creating s. 663.405, F.S.; providing
94 that an international trust company representative
95 office is not required to produce certain books and
96 records under certain circumstances; providing
97 applicability; creating s. 663.406, F.S.; providing
98 requirements for applications for an international
99 trust entity license; requiring the office to disallow
100 certain financial resources from capitalization
101 requirements; requiring the international trust entity
102 to submit to the office a certain certificate;
103 providing an abbreviated application process for
104 certain international trust entities to establish
105 international trust company representative offices;
106 specifying parameters and requirements for the office
107 in determining whether to approve or disapprove an
108 application; requiring the commission to adopt by rule
109 general principles regarding the adequacy of
110 supervision of an international trust entity's foreign
111 establishments rules; creating s. 663.407, F.S.;
112 providing capital requirements for an international
113 trust entity; requiring the commission to adopt rules;
114 creating s. 663.408, F.S.; providing permissible
115 activities under and requirements and limitations for
116 international trust entity licenses; providing

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117 procedures, conditions, and requirements for the
118 suspension, revocation, or surrender of an
119 international trust entity license; creating s.
120 663.4081, F.S.; providing for an after-the-fact
121 licensure process in the event of the acquisition,
122 merger, or consolidation of international trust
123 entities; specifying conditions for such licensure;
124 transferring, renumbering, and amending s. 663.0625,
125 F.S.; adding prohibited activities of representatives
126 and employees of an international trust company
127 representative office; providing permissible
128 activities of such offices; conforming provisions to
129 changes made by the act; creating s. 663.410, F.S.;
130 requiring international trust entities to certify to
131 the office the amount of their capital accounts at
132 specified intervals; providing construction; creating
133 s. 663.411, F.S.; specifying reporting and
134 recordkeeping requirements for international trust
135 entities; providing penalties; authorizing the office
136 to require an international trust entity to translate
137 certain documents into English at the international
138 trust entity's expense; creating s. 663.412, F.S.;
139 prohibiting an international trust entity from
140 continuing to conduct business in this state under
141 certain circumstances; authorizing the office to
142 permit an international trust company representative
143 office to remain open and in operation under certain
144 circumstances; authorizing the commission to adopt
145 certain rules; requiring an entity to surrender its

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146 license under certain circumstances; requiring an
147 international trust entity or its surviving officers
148 and directors to deliver specified documents to the
149 office; providing construction; creating s. 663.413,
150 F.S.; specifying application and examination fees for
151 international trust company representative offices;
152 creating s. 663.414, F.S.; authorizing the commission
153 to adopt certain rules; providing an exemption from
154 statement of estimated regulatory costs requirements;
155 creating s. 663.415, F.S.; requiring international
156 trust company representative offices that are under
157 examination to reimburse domestic or foreign travel
158 expenses of the office; providing a directive to the
159 Division of Law Revision and Information to create
160 part IV of ch. 663, F.S., entitled "Qualified Limited
161 Service Affiliates of International Trust Entities";
162 creating s. 663.530, F.S.; defining terms; creating s.
163 663.531, F.S.; specifying permissible and prohibited
164 activities of a qualified limited service affiliate;
165 requiring specified notices to be posted on an
166 international trust entity's or qualified limited
167 service affiliate's website; authorizing enforcement
168 actions by the office; providing construction;
169 creating s. 663.532, F.S.; requiring certain persons
170 or entities to qualify as qualified limited service
171 affiliates by a specified date or cease doing business
172 in this state; permitting certain persons or entities
173 to remain open and in operation under certain
174 circumstances; amending s. 663.532, F.S., as created

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175 by this act; specifying qualification notice
176 requirements; providing requirements and procedures
177 for additional information requested by the office;
178 providing summary suspension requirements and
179 procedures; requiring the office to make investigation
180 of specified persons upon the filing of a completed
181 qualification notice; requiring the office to approve
182 a qualification only if certain conditions are met;
183 providing factors for the office to consider when
184 evaluating a previous offense or violation committed
185 by, or a previous fine or penalty imposed on,
186 specified persons; providing that qualifications are
187 not transferable or assignable; requiring certain
188 persons or entities to file notices seeking
189 qualification by a specified date or cease doing
190 business in this state; creating s. 663.5325, F.S.;
191 providing that a qualified limited service affiliate
192 is not required to produce certain books and records
193 under certain circumstances; providing applicability;
194 creating s. 663.533, F.S.; providing applicability of
195 the financial institutions codes as to qualified
196 limited service affiliates; providing construction;
197 creating s. 663.534, F.S.; requiring qualified limited
198 service affiliates to report changes of certain
199 information to the office within a specified
200 timeframe; creating s. 663.535, F.S.; requiring a
201 specified notice to customers in marketing documents,
202 advertisements, and displays at the qualified limited
203 service affiliate's location or at certain events;

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204 creating s. 663.536, F.S.; specifying recordkeeping
205 requirements relating to certain events that a
206 qualified limited service affiliate participates in;
207 creating s. 663.537, F.S.; authorizing the office to
208 conduct examinations or investigations of qualified
209 limited service affiliates for certain purposes;
210 specifying a minimum interval of examinations to
211 assess compliance; authorizing the office to examine a
212 person or entity submitting a notice of qualification
213 for certain purposes; creating s. 663.538, F.S.;

214 providing requirements and procedures relating to the
215 suspension, revocation, or voluntary surrender of a
216 qualified limited service affiliate's qualification;
217 providing a penalty; authorizing the office to conduct
218 examinations under certain circumstances; prohibiting
219 the office from denying a request to terminate
220 operations except under certain circumstances;
221 providing construction; creating s. 663.539, F.S.;

222 requiring a qualified limited service affiliate to
223 renew its qualification biennially; specifying
224 requirements for the renewal qualification; reenacting
225 s. 663.16, F.S., relating to definitions, to
226 incorporate the amendment made to s. 663.01, F.S., in
227 a reference thereto; providing effective dates.

228

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

230

231 Section 1. Paragraph (i) of subsection (1) of section
232 655.005, Florida Statutes, is amended to read:

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233 655.005 Definitions.—

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

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

247 Section 2. Subsection (1) and paragraph (b) of subsection
248 (2) of section 655.059, Florida Statutes, are amended to read:

249 655.059 Access to books and records; confidentiality;
250 penalty for disclosure.—

251 (1) The books and records of a financial institution are
252 confidential and shall be made available for inspection and
253 examination only:

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

255 (b) To any person duly authorized to act for the financial
256 institution;

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

260 (d) With respect to an international banking corporation or
261 international trust entity, to the home-country supervisor of

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262 the international banking corporation or international trust
263 entity, provided:

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

271 2. The home-country supervisor confirms to the office that
272 the purpose of the examination is to ensure the safety and
273 soundness of the international banking corporation or
274 international trust entity.

275 3. The books and records pertaining to customer deposit,
276 investment, ~~and~~ custodial, and trust accounts are not disclosed
277 to the home-country supervisor.

278 4. At any time during the conduct of the examination, the
279 office reserves the right to have an examiner present, ~~or~~ to
280 participate jointly in the examination, or to receive copies of
281 all information provided to the home-country supervisor.

282
283 As used in ~~For purposes of~~ this paragraph, the term "home-
284 country supervisor" means the governmental entity in the
285 international banking corporation's or international trust
286 entity's home country with responsibility for the supervision
287 and regulation of the safety and soundness of the international
288 banking corporation or international trust entity;

289 (e) As compelled by a court of competent jurisdiction,
290 pursuant to a subpoena issued pursuant to the Florida Rules of

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291 Civil Procedure, the Florida Rules of Criminal Procedure, or the
292 Federal Rules of Civil Procedure, or pursuant to a subpoena
293 issued in accordance with state or federal law. Before ~~Prior to~~
294 the production of the books and records of a financial
295 institution, the party seeking production must reimburse the
296 financial institution for the reasonable costs and fees incurred
297 in compliance with the production. If the parties disagree
298 regarding the amount of reimbursement, the party seeking the
299 records may request the court or agency having jurisdiction to
300 set the amount of reimbursement;

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

303 (g) Pursuant to a subpoena, to any federal or state law
304 enforcement or prosecutorial instrumentality authorized to
305 investigate suspected criminal activity;

306 (h) As authorized by the board of directors of the
307 financial institution; or

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

309 (2)

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

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320 the needs of commerce and for fair and accurate credit
321 information. Information may also be released, without the
322 authorization of a member or depositor but in a manner
323 prescribed by the board of directors, to verify or corroborate
324 the existence or amount of a customer's or member's account when
325 such information is reasonably provided to meet the needs of
326 commerce and to ensure accurate credit information. In addition,
327 a financial institution, affiliate, and its subsidiaries, and
328 any holding company of the financial institution or subsidiary
329 of such holding company, may furnish to one another information
330 relating to their customers or members, subject to the
331 requirement that each corporation receiving information that is
332 confidential maintain the confidentiality of such information
333 and not provide or disclose such information to any unaffiliated
334 person or entity. Notwithstanding this paragraph, ~~nothing in~~
335 this subsection does not ~~shall~~ prohibit:

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

340 2. The Florida office of the international banking
341 corporation or international trust entity from sharing books and
342 records under this subsection with the home-country supervisor
343 in accordance with subsection (1).

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

346 663.001 Purpose.—The purpose of this part is to establish a
347 legal and regulatory framework for the conduct by international
348 banking corporations of financial services business in this

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349 state. This part is intended to:

350 (1) Support the Florida operations of international banking
351 corporations and promote the growth of international financial
352 services to benefit the economy and consumers in this state.

353 (2) Provide for appropriate supervision and regulatory
354 oversight to ensure that financial services activities of
355 international banking corporations in this state are conducted
356 responsibly and in a safe and sound manner.

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

360 663.01 Definitions.—As used in this part, the term:

361 (6) "International banking corporation" means a banking
362 corporation organized and licensed under the laws of a foreign
363 country. The term ~~"international banking corporation"~~ includes,
364 without limitation, a foreign commercial bank, foreign merchant
365 bank, or other foreign institution that engages in banking
366 activities usual in connection with the business of banking in
367 the country where such foreign institution is organized or
368 operating, including a corporation: the sole shareholders of
369 which are one or more international banking corporations or
370 holding companies which own or control one or more international
371 banking corporations which are authorized to carry on a banking
372 business, or a central bank or government agency of a foreign
373 country and any affiliate or division thereof; which has the
374 power to receive deposits from the general public in the country
375 where it is chartered and organized; and which is under the
376 supervision of the central bank or other bank regulatory
377 authority of such country. The term also includes ~~foreign trust~~

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378 ~~companies, or any similar business entities, including, but not~~
379 ~~limited to,~~ foreign banks with fiduciary powers which, that
380 conduct trust business as defined in the financial institutions
381 codes.

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

391 ~~(10)~~(11) "Nonresident" means:

392 (b) A person, other than an individual, whose principal
393 place of business or domicile is outside the United States and
394 includes a person who conducts a majority of its business
395 activities in a foreign country and any foreign government and
396 its subdivision, agencies, and instrumentalities. Any person who
397 conducts business in the United States is considered to have its
398 principal place of business outside the United States if any one
399 of the following requirements is satisfied for its most recent
400 fiscal year:

401 1. Its assets located outside the United States exceed its
402 assets located within the United States;

403 2. Its gross revenues generated outside the United States
404 exceed its gross revenues generated within the United States; or

405 3. Its payroll expenses incurred outside the United States
406 exceed its payroll expenses incurred within the United States.

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407 Section 5. Section 663.02, Florida Statutes, is amended to
408 read:

409 663.02 Applicability of the financial institutions codes
410 ~~state banking laws.~~—

411 (1) International banking corporations having offices in
412 this state are subject to all the provisions of the financial
413 institutions codes ~~and chapter 655~~ as though such corporations
414 were state banks ~~or trust companies~~, except where it may appear,
415 from the context or otherwise, that such provisions are clearly
416 applicable only to banks ~~or trust companies~~ organized under the
417 laws of this state or the United States. Without limiting the
418 foregoing general provisions, it is the intent of the
419 Legislature that the following provisions are applicable to such
420 banks or trust companies: s. 655.031, relating to administrative
421 enforcement guidelines; s. 655.032, relating to investigations,
422 subpoenas, hearings, and witnesses; s. 655.0321, relating to
423 hearings, proceedings, and related documents and restricted
424 access thereto; s. 655.033, relating to cease and desist orders;
425 s. 655.037, relating to removal by the office of an officer,
426 director, committee member, employee, or other person; s.
427 655.041, relating to administrative fines and enforcement; s.
428 655.50, relating to the control of money laundering and
429 terrorist financing; and any law for which the penalty is
430 increased under s. 775.31 for facilitating or furthering
431 terrorism. International banking corporations do not have the
432 powers conferred on domestic banks by s. 658.60, relating to
433 deposits of public funds. Chapter 687, relating to interest and
434 usury, applies to all bank loans.

435 (2) Neither an international bank agency nor an

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436 international branch shall have any greater right under, or by
437 virtue of, this section than is granted to banks organized under
438 the laws of this state. Legal and financial terms used herein
439 shall be deemed to refer to equivalent terms used by the country
440 in which the international banking corporation is organized.
441 This chapter and the financial institutions codes may not be
442 construed to authorize any international banking corporation ~~or~~
443 ~~trust company~~ to conduct trust business, as defined in s.
444 658.12, from an office in this state except for those activities
445 specifically authorized by s. 663.061(5) ~~ss. 663.061(5) and~~
446 ~~663.0625~~.

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

449 663.021 Civil action subpoena enforcement.-

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

462 Section 7. Section 663.04, Florida Statutes, is amended to
463 read:

464 663.04 Requirements for carrying on financial institution

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465 business.—An international banking corporation ~~or trust company,~~
466 or any affiliate, subsidiary, or other person or business entity
467 acting as an agent for, on behalf of, or for the benefit of such
468 international banking corporation ~~or trust company~~ who engages
469 in such activities from an office located in this state, may not
470 transact a banking or trust business, or maintain in this state
471 any office for carrying on such business, or any part thereof,
472 unless such corporation, ~~trust company,~~ affiliate, subsidiary,
473 person, or business entity:

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

477 (2) Has furnished to the office such proof as to the nature
478 and character of its business and as to its financial condition
479 as the commission or office requires.

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

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

485 (5) Has sufficient capital in accordance with the
486 requirements of capital accounts no less than the minimums
487 required per s. 663.055 and the rules adopted thereunder and is
488 not imminently insolvent or insolvent, as those terms are
489 defined in per s. 655.005(1).

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

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

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494 jurisdiction of its incorporation through government
495 intervention or any other extraordinary actions.

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

499
500 Notwithstanding paragraphs (a) and (b), the office may permit an
501 international branch, international bank agency, international
502 administrative office, or international representative office to
503 remain open and in operation pursuant to s. 663.11(1)(b).

504 Section 8. Present subsections (4) through (8) of section
505 663.05, Florida Statutes, are redesignated as subsections (5)
506 through (9), respectively, a new subsection (4) is added to that
507 section, and present subsections (4), (5), and (6), paragraph
508 (c) of present subsection (7), and present subsection (8) of
509 that section are amended, to read:

510 663.05 Application for license; approval or disapproval.—

511 (4) Notwithstanding subsection (1), an international
512 banking corporation that has operated an international branch,
513 international bank agency, international administrative office,
514 or international representative office in this state for a
515 minimum of 3 years in a safe and sound manner, as defined by
516 commission rule, and that is otherwise eligible to establish an
517 additional office may establish one or more additional
518 international branches, international bank agencies,
519 international administrative offices, or international
520 representative offices by providing an abbreviated application
521 and paying the appropriate license fee pursuant to s. 663.12.
522 This subsection does not permit an international banking

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523 corporation to file an abbreviated application for any license
524 type whose permissible activities are broader than those in
525 which the international banking corporation is currently
526 authorized to engage.

527 (5)-(4) An application filed pursuant to this section must
528 shall be made on a form prescribed by the commission office and
529 must shall contain such information as the commission or office
530 requires.

531 (6)-(5) The office may, in its discretion, approve or
532 disapprove the application, but it may shall not approve the
533 application unless, in its opinion, the applicant meets each and
534 every requirement of this part and any other applicable
535 provision of the financial institutions codes. The office shall
536 approve the application only if it has determined that the
537 directors, executive officers, and principal shareholders of the
538 international banking corporation are qualified by reason of
539 their financial ability, reputation, and integrity and have
540 sufficient banking and other business experience to indicate
541 that they will manage and direct the affairs of the
542 international banking corporation in a safe, sound, and lawful
543 manner. In the processing of an application filed pursuant to
544 this section applications, the time limitations under the
545 Administrative Procedure Act do shall not apply as to approval
546 or disapproval of the application. For applications filed on or
547 after January 1, 2018, the time limitations for approval or
548 disapproval of an application must be prescribed by rule of the
549 commission.

550 (7)-(6) The office may not issue a license to an
551 international banking corporation unless:

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552 (a) It is chartered in a jurisdiction in which any
553 financial institution licensed or chartered by any state or any
554 federal bank regulatory agency in the United States ~~bank or~~
555 ~~trust company having its principal place of business in this~~
556 ~~state~~ may establish similar facilities or exercise similar
557 powers; or

558 (b) Federal law permits the appropriate federal regulatory
559 authority to issue a comparable license to the international
560 banking corporation.

561 (8)-(7) The office may not issue a license to an
562 international banking corporation for the purpose of operating:

563 ~~(c) A trust representative office in this state unless the~~
564 ~~corporation:~~

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

568 ~~2. Has been authorized by the foreign country's trust~~
569 ~~business regulatory authority to establish the proposed~~
570 ~~international trust representative office.~~

571 ~~3. Is adequately supervised by the central bank or trust~~
572 ~~regulatory agency in the foreign country in which it is~~
573 ~~organized and chartered.~~

574 ~~4. Meets all requirements under the financial institutions~~
575 ~~codes for the operation of a trust company or trust department~~
576 ~~as if it were a state chartered trust company or bank authorized~~
577 ~~to exercise fiduciary powers.~~

578 (9)-(8) The commission shall establish, by rule, the general
579 principles which shall determine the adequacy of supervision of
580 an international banking corporation's foreign establishments.

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

594 Section 9. Section 663.055, Florida Statutes, is amended to
595 read:

596 663.055 Capital requirements.—

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

609 (a) The international banking corporation's current and

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610 projected capital position, profitability, level of
611 indebtedness, and business and strategic plans ~~Forty million~~
612 ~~dollars for the establishment of an international bank agency,~~
613 ~~an international branch, or an international administrative~~
614 ~~office; or~~

615 (b) The financial condition of any of the international
616 banking corporation's existing offices located in the United
617 States; ~~Twenty million dollars for the establishment of an~~
618 ~~international representative office or international trust~~
619 ~~representative office.~~

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

622 (d) The capital ratio standards used in the United States
623 and in the international banking corporation's home-country
624 jurisdiction.

625 (2) The proposed capitalization of the international
626 banking corporation must be in such amount as the office deems
627 adequate, but in no case may the total capital accounts of the
628 international banking corporation be less than the minimum
629 required under s. 658.21(2) to establish a state bank
630 ~~Notwithstanding the provisions of paragraph (1)(a), the office~~
631 ~~may approve an application for a license to establish an~~
632 ~~international bank agency, an international branch, or an~~
633 ~~international administrative office if:~~

634 (a) ~~The international banking corporation is licensed to~~
635 ~~receive deposits from the general public in the country where it~~
636 ~~is organized and licensed and to engage in such other activities~~
637 ~~as are usual in connection with the business of banking in such~~
638 ~~country;~~

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639 ~~(b) The office receives a certificate that is issued by the~~
640 ~~banking or supervisory authority of the country in which the~~
641 ~~international banking corporation is organized and licensed and~~
642 ~~states that the international banking corporation is duly~~
643 ~~organized and licensed and lawfully existing in good standing,~~
644 ~~and is empowered to conduct a banking business; and~~

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

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

664 (4) For the purpose of this part, the capital accounts of
665 and capital ratio standards for an international banking
666 corporation must ~~shall~~ be determined in accordance with rules
667 adopted by the commission. In adopting such rules, the

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668 commission shall consider similar rules adopted by bank
669 regulatory agencies in the United States and the need to provide
670 reasonably consistent regulatory requirements for international
671 banking corporations ~~which will maintain the safe and sound~~
672 ~~condition of international banking corporations~~ doing business
673 in this state, as well as capital adequacy standards of an
674 international banking corporation's home-country jurisdiction.

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

677 663.06 Licenses; permissible activities.—

678 (1) (a) An international banking corporation licensed to
679 operate an office in this state may engage in the business
680 authorized by this part at the office specified in such license
681 for an indefinite period.

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

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

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

691 (3) The license for any international banking corporation
692 office in this state may be suspended or revoked by the office,
693 with or without examination, upon its determination that the
694 international banking corporation or the licensed office does
695 not meet all requirements for original licensing. Additionally,
696 the office shall revoke the license of any licensed office that

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697 the office determines has been inactive for 6 months or longer.
698 The commission may by rule prescribe additional conditions or
699 standards under which the license of an international bank
700 agency, international branch, international representative
701 office, ~~international trust company representative office,~~ or
702 international administrative office may be suspended or revoked.

703 Section 11. Section 663.0601, Florida Statutes, is created
704 to read:

705 663.0601 After-the-fact licensure process in the event of
706 the acquisition, merger, or consolidation of international
707 banking corporations.—If an international banking corporation
708 proposes to acquire, merge, or consolidate with an international
709 banking corporation that presently operates an international
710 branch, international bank agency, international administrative
711 office, or international representative office licensed in this
712 state, the office may authorize the currently licensed
713 international branch, international bank agency, international
714 administrative office, or international representative office to
715 remain open and in operation after consummation of the proposed
716 acquisition, merger, or consolidation, if the acquiring
717 international banking corporation files an after-the-fact
718 application and all of the following conditions are met:

719 (1) The international banking corporation or corporations
720 resulting from the acquisition, merger, or consolidation will
721 not directly or indirectly own or control more than 5 percent of
722 any class of the voting securities of, or control, a United
723 States bank.

724 (2) Before consummation of the acquisition, merger, or
725 consolidation, the international banking corporation currently

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726 licensed to operate an international branch, international bank
727 agency, international administrative office, or international
728 representative office in this state must provide the office at
729 least 30 days' advance written notice, as prescribed by rules
730 adopted by the commission, of the proposed acquisition, merger,
731 or consolidation.

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

735 (a) Comply with the conditions in subsections (1) and (2)
736 and file an after-the-fact application for a license under s.
737 663.05(1) within 60 days after consummation of the proposed
738 acquisition, merger, or consolidation; and refrain from engaging
739 in new lines of business and from otherwise expanding the
740 activities of such establishment in this state until the
741 disposition of the after-the-fact license application, in
742 accordance with chapter 120; or

743 (b) Promptly wind down and close any international branch,
744 international bank agency, international administrative office,
745 or international representative office in this state if the
746 international banking corporations that are party to the
747 acquisition, merger, or consolidation elect not to file an
748 application for a license in accordance with paragraph (a); and,
749 before such wind-down and closure, refrain from engaging in new
750 lines of business or otherwise expanding the activities of such
751 establishment in this state.

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

754 663.061 International bank agencies; permissible

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755 activities.-

756 (1) An international bank agency licensed under this part
757 may make any loan, extension of credit, or investment which it
758 could make if incorporated and operating as a bank organized
759 under the laws of this state. An international bank agency may
760 act as custodian and may furnish investment management, and
761 investment advisory services authorized under rules adopted by
762 the commission, to nonresident entities or persons whose
763 principal places of business or domicile are outside the United
764 States and to resident entities or persons with respect to
765 international, ~~or~~ foreign, or domestic investments. An
766 international banking corporation that ~~which~~ has an
767 international bank agency licensed under the terms of this part
768 is shall be exempt from the registration requirements of s.
769 517.12. An international bank agency licensed by the office may
770 engage in any activity permissible for an international
771 administrative office or international representative office.

772 Section 13. Section 663.062, Florida Statutes, is amended
773 to read:

774 663.062 International representative offices; permissible
775 activities.-An international representative office may promote
776 or assist the deposit-taking, lending, or other financial or
777 banking activities of an international banking corporation. An
778 international representative office may serve as a liaison in
779 Florida between an international banking corporation and its
780 existing and potential customers. Representatives and employees
781 based at such office may solicit business for the international
782 banking corporation and its subsidiaries and affiliates, provide
783 information to customers concerning their accounts, answer

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784 questions, receive applications for extensions of credit and
785 other banking services, transmit documents on behalf of
786 customers, and make arrangements for customers to transact
787 business on their accounts, but a representative office may not
788 conduct any banking or trust business in this state. An
789 international representative office of an international banking
790 corporation that has fiduciary powers may engage in the
791 international trust representative office activities enumerated
792 in s. 663.409.

793 Section 14. Subsection (2) of section 663.063, Florida
794 Statutes, is amended to read:

795 663.063 International administrative offices.—

796 (2) An office established pursuant to ~~the provisions of~~
797 this section may ~~not~~ engage only in ~~any activity except~~ those
798 activities set forth in subsection (1) and the activities
799 permissible for an international representative office pursuant
800 to s. 663.062.

801 Section 15. Section 663.064, Florida Statutes, is amended
802 to read:

803 663.064 International branches; permissible activities;
804 requirements.—

805 (1) An international banking corporation that meets the
806 requirements of ss. 658.26, 663.04, and 663.05 may, with the
807 approval of the office, establish one or more branches in this
808 state. ~~An international branch shall have the same rights and~~
809 ~~privileges as a federally licensed international branch.~~ The
810 operations of an international branch shall be conducted
811 pursuant to requirements determined by the office as necessary
812 to ensure compliance with the provisions of the financial

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813 institutions codes, including requirements for the maintenance
814 of accounts and records separate from those of the international
815 banking corporation of which it is a branch.

816 (2) An international branch has the same rights and
817 privileges as a federally licensed international branch. The
818 permissible deposits of an international branch must be
819 determined in accordance with rules adopted by the commission.
820 In adopting such rules, the commission shall consider the
821 similar deposit-taking authority of a federally licensed
822 international branch and the need to provide reasonably
823 consistent regulatory requirements for international banking
824 corporations doing business in this state.

825 (3) An international branch licensed by the office may
826 engage in any activity permissible for an international bank
827 agency, international administrative office, or international
828 representative office.

829 Section 16. Subsection (3) of section 663.09, Florida
830 Statutes, is amended, and subsection (5) is added to that
831 section, to read:

832 663.09 Reports; records.—

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

836 (a) Correct and complete books and records of account of
837 the business operations transacted by such office. All policies
838 and procedures relating specifically to ~~governing~~ the operations
839 of such office, as well as any existing general ledger or
840 subsidiary accounts, must ~~shall~~ be maintained in the English
841 language. Any policies and procedures of the international

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842 banking corporation which are not specific to the operations of
843 such office may be maintained in a language other than English
844 ~~The office may require that any other document not written in~~
845 ~~the English language which the office deems necessary for the~~
846 ~~purposes of its regulatory and supervisory functions be~~
847 ~~translated into English at the expense of the international~~
848 ~~banking corporation.~~

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

860 (5) The office may require at any time that any document
861 not written in the English language which the office deems
862 necessary for the purposes of its regulatory and supervisory
863 functions be translated into English at the expense of the
864 international banking corporation.

865 Section 17. Section 663.11, Florida Statutes, is amended to
866 read:

867 663.11 Termination of international banking corporation's
868 charter or authority.—

869 (1) (a) An international banking corporation that is
870 licensed to maintain an office in this state may not continue to

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871 conduct its licensed business in this state if the international
872 banking corporation:

873 1. Is dissolved, or its authority or existence is otherwise
874 terminated or canceled in the jurisdiction of its
875 incorporation;~~;~~

876 2. Is in bankruptcy, conservatorship, receivership,
877 liquidation, or similar status under the laws of any country;~~;~~
878 or

879 3. Is operating under the direct control of the government
880 or the regulatory or supervisory authority of the jurisdiction
881 of its incorporation through government intervention or any
882 other extraordinary actions.

883 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
884 office may permit an international branch, international bank
885 agency, international administrative office, or international
886 representative office to remain open and in operation under the
887 following conditions:

888 a. Within 30 days after the occurrence of an event
889 described in subparagraph (a)2. or subparagraph (a)3., the
890 international branch, international bank agency, international
891 administrative office, or international representative office
892 provides the office with a plan to wind down its affairs and
893 business within the subsequent 90 days or provides an interim
894 operational plan outlining parameters for its continued
895 operation. If the office finds that such interim operational
896 plan does not allow for the conduct of business in a safe and
897 sound manner, the office shall revoke the license.

898 b. The international banking corporation is authorized by
899 the foreign country in which it is organized and licensed to

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900 address the affairs of any international branch, international
901 bank agency, international administrative office, or
902 international representative office in this state.

903 c. The international branch, international bank agency,
904 international administrative office, or international
905 representative office does not engage in any new lines of
906 business or otherwise expand its activities in this state.

907 d. The office determines that allowing the international
908 branch, international bank agency, international administrative
909 office, or international representative office to remain open
910 furtheres domestic and foreign supervisory cooperation.

911 e. The office determines that allowing the international
912 branch, international bank agency, international administrative
913 office, or international representative office to remain open is
914 in the public's interest and does not present an immediate or
915 serious danger to the public health, safety, or welfare.

916 2. The commission may establish, by rule, additional
917 standards and conditions for approval of an interim operational
918 plan and for ongoing compliance with the plan. Such standards
919 and conditions shall be based upon the need for cooperative
920 supervisory efforts, consistent regulatory oversight, and the
921 orderly administration of the international banking
922 corporation's affairs.

923 3. After the resolution of all applicable events described
924 in subparagraphs (a)2. and 3., if an international banking
925 corporation is no longer authorized by the foreign country in
926 which it is organized and licensed to conduct banking business,
927 the international branch, international bank agency,
928 international administrative office, or international

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929 representative office shall surrender its license in accordance
930 with s. 663.06.

931 ~~(2) A certificate of the official who is responsible for~~
932 ~~records of banking corporations of the jurisdiction of~~
933 ~~incorporation of such international banking corporation,~~
934 ~~attesting to the occurrence of any such event, or a certified~~
935 ~~copy of an order or decree of a court of such jurisdiction,~~
936 ~~directing the dissolution of such international banking~~
937 ~~corporation, the termination of its existence, or the~~
938 ~~cancellation of its authority, or declaring its status in~~
939 ~~bankruptcy, conservatorship, receivership, liquidation, or~~
940 ~~similar proceedings, or other reliable documentation that the~~
941 ~~international banking corporation is operating under the direct~~
942 ~~control of its government or a regulatory or supervisory~~
943 ~~authority, shall be delivered by The international banking~~
944 ~~corporation or its surviving officers and directors shall~~
945 ~~deliver to the office:-~~

946 (a) A certificate of the official who is responsible for
947 records of banking corporations of the jurisdiction of
948 incorporation of such international banking corporation,
949 attesting to the occurrence of any event described in paragraph
950 (1) (a);

951 (b) A certified copy of an order or decree of a court of
952 such jurisdiction, directing the dissolution of such
953 international banking corporation, the termination of its
954 existence, or the cancellation of its authority or declaring its
955 status in bankruptcy, conservatorship, receivership,
956 liquidation, or similar proceedings; or

957 (c) Other reliable documentation evidencing that the

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958 international banking corporation is operating under the direct
959 control of its government or a regulatory or supervisory
960 authority.

961 (3) The filing of the certificate, order, documentation, or
962 decree has ~~shall have~~ the same effect as the revocation of the
963 license of such international banking corporation as provided in
964 s. 663.06, unless the office has permitted the international
965 branch, international bank agency, international administrative
966 office, or international representative office to remain open
967 and in operation pursuant to paragraph (1) (b).

968 Section 18. Subsection (1) of section 663.12, Florida
969 Statutes, is amended to read:

970 663.12 Fees; assessments; fines.—

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

974 (a) Ten thousand dollars for establishing a state-chartered
975 investment company.

976 (b) Ten thousand dollars for establishing an international
977 bank agency or branch.

978 (c) Five thousand dollars for establishing an international
979 administrative office.

980 (d) Five thousand dollars for establishing an international
981 representative office.

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

984 (e)-(f) An amount equal to the initial filing fee for an
985 application to convert from one type of license to another. The
986 commission may increase the filing fee for any type of license

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987 to an amount established by rule and calculated in a manner so
988 as to cover the direct and indirect cost of processing such
989 applications.

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

992 663.17 Liquidation; possession of business and property;
993 inventory of assets; wages; depositing collected assets;
994 appointing agents; appointment of judges.—

995 (11) The compensation of agents and any other employees
996 appointed by the office to assist in the liquidation of an
997 international banking corporation, or any of the corporation's
998 licensed offices located in this state, the distribution of its
999 assets, or the expenses of supervision, must ~~shall~~ be paid out
1000 of the assets of the corporation in the possession hands of the
1001 office. Expenses of liquidation and approved claims for fees and
1002 assessments due the office must ~~shall~~ be given first priority
1003 among unsecured creditors.

1004 Section 20. The Division of Law Revision and Information is
1005 directed to create part III of chapter 663, Florida Statutes,
1006 consisting of ss. 663.4001-663.416, Florida Statutes, to be
1007 entitled "International Trust Company Representative Offices."

1008 Section 21. Section 663.4001, Florida Statutes, is created
1009 to read:

1010 663.4001 Purpose.—The purpose of this part is to establish
1011 a legal and regulatory framework for the conduct by
1012 international trust entities of financial services business in
1013 this state. This part is intended to:

1014 (1) Support the Florida operations of international trust
1015 entities and promote the growth of international financial

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1016 services to benefit the economy and consumers in this state.

1017 (2) Provide for appropriate supervision and regulatory
1018 oversight to ensure that financial services activities of
1019 international trust entities in this state are conducted
1020 responsibly and in a safe and sound manner.

1021 Section 22. Section 663.401, Florida Statutes, is created
1022 to read:

1023 663.401 Definitions.—

1024 (1) "Affiliate" means a person or business or a group of
1025 persons or businesses acting in concert which controls, is
1026 controlled by, or is under common control of an international
1027 trust entity.

1028 (2) "International trust company representative office"
1029 means an office of an international trust entity which is
1030 established or maintained in this state for the purpose of
1031 engaging in nonfiduciary activities described in s. 663.409, or
1032 any affiliate, subsidiary, or other person that engages in such
1033 activities on behalf of such international trust entity from an
1034 office located in this state.

1035 (3) "International trust entity" means an international
1036 trust company or organization, or any similar business entity,
1037 or an affiliated or subsidiary entity that is licensed,
1038 chartered, or similarly permitted to conduct trust business in a
1039 foreign country or countries under the laws where such entity is
1040 organized and supervised.

1041 Section 23. Section 663.402, Florida Statutes, is created
1042 to read:

1043 663.402 Applicability of the financial institutions codes.—

1044 (1) An international trust entity that operates an office

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1045 licensed under this part is subject to all the financial
1046 institutions codes as though such international trust entity
1047 were a state trust company, except when it appears, from the
1048 context or otherwise, that such provisions are clearly
1049 applicable only to trust companies organized under the laws of
1050 this state or the United States. Without limiting the foregoing
1051 general provisions, it is the intent of the Legislature that the
1052 following provisions are applicable to such international trust
1053 entities having offices in this state: s. 655.031, relating to
1054 administrative enforcement guidelines; s. 655.032, relating to
1055 investigations, subpoenas, hearings, and witnesses; s. 655.0321,
1056 relating to restricted access hearings, proceedings, and related
1057 documents; s. 655.033, relating to cease and desist orders; s.
1058 655.037, relating to removal of a financial institution-related
1059 party by the office; s. 655.041, relating to administrative
1060 finances and enforcement; s. 655.50, the Florida Control of Money
1061 Laundering and Terrorist Financing in Financial Institutions
1062 Act; and any law for which the penalty is increased under s.
1063 775.31 for facilitating or furthering terrorism.

1064 (2) An international trust entity does not have any greater
1065 right under, or by virtue of, this section than is granted to
1066 trust companies organized under the laws of this state. Legal
1067 and financial terms used in this chapter are deemed to refer to
1068 equivalent terms used by the country in which the international
1069 trust entity is organized. This chapter and the financial
1070 institutions codes may not be construed to authorize any
1071 international trust entity to conduct trust business, as defined
1072 in s. 658.12, from an office in this state.

1073 Section 24. Section 663.403, Florida Statutes, is created

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1074 to read:

1075 663.403 Applicability of the Florida Business Corporation
1076 Act.—Notwithstanding s. 607.01401(12), the provisions of part I
1077 of chapter 607 which are not in conflict with the financial
1078 institutions codes and which relate to foreign corporations
1079 apply to all international trust entities and their offices
1080 doing business in this state.

1081 Section 25. Section 663.404, Florida Statutes, is created
1082 to read:

1083 663.404 Requirements for conducting financial institution
1084 business.—An international trust entity, or any affiliated,
1085 subsidiary, or other person or business entity acting as an
1086 agent for, on behalf of, or for the benefit of such
1087 international trust entity, who engages in such activities from
1088 an office located in this state, may not transact a trust
1089 business, or maintain in this state any office for carrying on
1090 such business, or any part thereof, unless such international
1091 trust entity, affiliate, subsidiary, person, or business entity:

1092 (1) Has been authorized by charter, license, or similar
1093 authorization by operation of law to carry on trust business and
1094 has complied with the laws of each jurisdiction in which it is
1095 chartered, licensed, or otherwise authorized and created under
1096 operation of law.

1097 (2) Has furnished to the office such proof as to the nature
1098 and character of its business and as to its financial condition
1099 as the commission or office requires.

1100 (3) Has filed with the office a certified copy of that
1101 information required to be supplied to the Department of State
1102 by those provisions of part I of chapter 607 which are

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1103 applicable to foreign corporations.

1104 (4) Has received a license duly issued to it by the office.

1105 (5) Has sufficient capital in accordance with the
1106 requirements of s. 663.407 and the rules adopted thereunder and
1107 is not imminently insolvent or insolvent, as those terms are
1108 defined under s. 655.005(1).

1109 (6) (a) Is not in bankruptcy, conservatorship, receivership,
1110 liquidation, or similar status under the laws of any country.

1111 (b) Is not operating under the direct control of the
1112 government or the regulatory or supervisory authority of the
1113 home jurisdiction in which it has been chartered, licensed, or
1114 otherwise authorized and created under operation of law, through
1115 government intervention or any other extraordinary actions.

1116 (c) Has not been in such status or control at any time
1117 within the 3 years preceding the date of application for a
1118 license.

1119
1120 Notwithstanding paragraphs (a) and (b), the office may permit an
1121 international trust company representative office to remain open
1122 and in operation pursuant to s. 663.412(1)(b).

1123 Section 26. Section 663.405, Florida Statutes, is created
1124 to read:

1125 663.405 Civil action subpoena enforcement.-

1126 (1) Notwithstanding s. 655.059, an international trust
1127 company representative office established under this chapter is
1128 not required to produce a book or record pertaining to a deposit
1129 account, investment account, trust account, or loan of a
1130 customer of the international trust entity's offices that are
1131 located outside the United States or its territories in response

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1132 to a subpoena, if the book or record is maintained outside the
1133 United States or its territories and is not in the possession,
1134 custody, or control of the international trust entity's
1135 representative office established in this state.

1136 (2) This section applies only to a subpoena issued pursuant
1137 to the Florida Rules of Civil Procedure, the Federal Rules of
1138 Civil Procedure, or other similar law or rule of civil procedure
1139 in another state. This section does not apply to a subpoena
1140 issued by or on behalf of a federal, state, or local government
1141 law enforcement agency, administrative or regulatory agency,
1142 legislative body, or grand jury and does not limit the power of
1143 the office to access all books and records in the exercise of
1144 the office's regulatory and supervisory powers under the
1145 financial institutions codes.

1146 Section 27. Section 663.406, Florida Statutes, is created
1147 to read:

1148 663.406 Application for license; approval or disapproval.-

1149 (1) An international trust entity, before being licensed by
1150 the office to maintain any office in this state, must subscribe
1151 and acknowledge, and submit to the office, an application that
1152 contains all of the following:

1153 (a) The name of the international trust entity.

1154 (b) The proposed location, by street and post office
1155 address and county, where its business is to be transacted in
1156 this state, and the name of the person who will be in charge of
1157 the business and affairs of the office.

1158 (c) The location where its initial registered office will
1159 be located in this state.

1160 (d) The total amount of the capital accounts of the

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1161 international trust entity.

1162 (e) A complete and detailed statement of its financial
1163 condition as of a date within 180 days before the date of such
1164 application, except that the office in its discretion may, when
1165 necessary or expedient, accept such statement of financial
1166 condition as of a date within 240 days before the date of such
1167 application. The office in its discretion may, when necessary or
1168 expedient, require an independent opinion audit or the
1169 equivalent satisfactory to the office.

1170 (f) A listing of any occasion within the 10-year period
1171 before the application on which either the international trust
1172 entity or any of its directors, executive officers, or principal
1173 shareholders have been arrested for, charged with, convicted of,
1174 or pled guilty or nolo contendere to, regardless of
1175 adjudication, any offense with respect to which the penalties
1176 include the possibility of imprisonment for 1 year or more, or
1177 to any offense involving money laundering, currency transaction
1178 reporting, facilitating or furthering terrorism, or fraud, or
1179 otherwise related to the operation of a financial institution.

1180 (2) The office shall disallow any illegally obtained
1181 currency, monetary instruments, funds, or other financial
1182 resources from the capitalization requirements of this section,
1183 and the existence of such illegally obtained resources is
1184 grounds for denial of the application for license.

1185 (3) An international trust entity that submits an
1186 application to the office shall concurrently submit a
1187 certificate issued by the supervisory authority of the country
1188 in which the international trust entity is chartered or
1189 organized which states that the international trust entity is

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1190 duly organized and licensed, or otherwise authorized by
1191 operation of law to transact business as a trust entity, and
1192 lawfully existing in good standing.

1193 (4) An international trust entity that has operated an
1194 international trust company representative office in this state
1195 for at least 3 years in a safe and sound manner, as defined by
1196 commission rule, and that is otherwise eligible to establish an
1197 additional office may establish one or more international trust
1198 company representative offices by providing an abbreviated
1199 application, and paying the appropriate license fee pursuant to
1200 s. 663.413.

1201 (5) An application filed pursuant to this section must be
1202 made on a form prescribed by the commission and must contain
1203 such information as the commission or office requires.

1204 (6) The office may, in its discretion, approve or
1205 disapprove the application, but it may not approve the
1206 application unless, in its opinion, the applicant meets each and
1207 every requirement of this part and any other applicable
1208 provision of the financial institutions codes. The office may
1209 approve the application only if it has determined that the
1210 directors, executive officers, and principal shareholders of the
1211 international trust entity are qualified by reason of their
1212 financial ability, reputation, and integrity and have sufficient
1213 trust company and other business experience to indicate that
1214 they will manage and direct the affairs of the international
1215 trust entity in a safe, sound, and lawful manner. In the
1216 processing of any application filed pursuant to this section,
1217 the time limitations under the Administrative Procedure Act do
1218 not apply as to approval or disapproval of the application. For

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1219 applications filed on or after January 1, 2018, the time
1220 limitations for approval or disapproval of an application must
1221 be prescribed by rule of the commission.

1222 (7) The office may not issue a license to an international
1223 trust entity unless it is chartered, licensed, or similarly
1224 authorized by operation of law in a jurisdiction in which any
1225 financial institution licensed or chartered by any state or
1226 federal regulatory agency in the United States may establish
1227 similar facilities or exercise similar powers.

1228 (8) The office may not issue a license to an international
1229 trust entity for the purpose of operating an international trust
1230 company representative office in this state unless the trust
1231 entity:

1232 (a) Holds an unrestricted license to conduct trust business
1233 in the foreign country under whose laws it is organized and
1234 chartered;

1235 (b) Has been authorized by the foreign country's
1236 appropriate regulatory authority to establish the proposed
1237 international trust company representative office; and

1238 (c) Is adequately supervised by the appropriate regulatory
1239 agency in the foreign country in which it is organized and
1240 chartered.

1241 (9) The commission shall establish, by rule, the general
1242 principles that determine the adequacy of supervision of an
1243 international trust entity's foreign establishments. These
1244 principles must be based upon the need for cooperative
1245 supervisory efforts and consistent regulatory guidelines and
1246 must address, at a minimum, the capital adequacy, asset quality,
1247 management, earnings, liquidity, internal controls, audits, and

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1248 foreign exchange operations and positions of the international
1249 trust entity. This subsection does not require examination by
1250 the home-country regulatory authorities of any office of an
1251 international trust entity in this state. The commission may
1252 also establish, by rule, other standards for approval of an
1253 application for a license as considered necessary to ensure the
1254 safe and sound operations of the international trust entity in
1255 this state.

1256 Section 28. Section 663.407, Florida Statutes, is created
1257 to read:

1258 663.407 Capital requirements.-

1259 (1) For an international trust entity to qualify for a
1260 license under this part, the proposed capitalization of the
1261 international trust entity must be in such amount as the office
1262 determines is necessary, taking into consideration the risk
1263 profile of the international trust entity and the ability of the
1264 international trust entity to operate a licensed office in a
1265 safe and sound manner. In making this determination, the office
1266 shall consider the financial resources of the international
1267 trust entity, including:

1268 (a) The international trust entity's current and projected
1269 capital position, profitability, level of indebtedness, business
1270 and strategic plans, and off-balance sheet asset management and
1271 administration activities;

1272 (b) The financial condition of any of the international
1273 trust entity's existing offices located in the United States;

1274 (c) The minimum capital requirements of the international
1275 trust entity's home-country jurisdiction; and

1276 (d) The capital ratio standards used in the United States

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1277 and in the international trust entity's home-country
1278 jurisdiction.

1279 (2) The proposed capitalization of the international trust
1280 entity must be in such amount as the office deems adequate, but
1281 in no case may the total capital accounts of the international
1282 trust entity be less than \$1 million.

1283 (3) The office may specify such other conditions as it
1284 determines are appropriate, considering the public interest and
1285 the need to maintain a safe, sound, and competitive financial
1286 marketplace in this state.

1287 (4) For purposes of this part, the capital accounts of and
1288 capital ratio standards for an international trust entity must
1289 be determined in accordance with rules adopted by the
1290 commission. In adopting such rules, the commission shall
1291 consider similar rules adopted by regulatory agencies in the
1292 United States and the need to provide reasonably consistent
1293 regulatory requirements for international trust entities doing
1294 business in this state, as well as capital adequacy standards of
1295 an international trust entity's home-country jurisdiction.

1296 Section 29. Section 663.408, Florida Statutes, is created
1297 to read:

1298 663.408 Licenses; permissible activities of licensees.—

1299 (1) (a) An international trust entity licensed to operate an
1300 office in this state may engage in the business authorized by
1301 this part at the office specified in such license for an
1302 indefinite period.

1303 (b) An international trust entity may operate more than one
1304 licensed office, each at a different place of business, provided
1305 that each office is separately licensed.

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1306 (c) A license is not transferable or assignable. However,
1307 the location of a licensed office may be changed after
1308 notification to the office.

1309 (d) A license must at all times be conspicuously displayed
1310 in the place of business specified therein.

1311 (2) An international trust entity that proposes to
1312 terminate the operations of a licensed office in this state must
1313 surrender its license to the office and comply with such
1314 procedures as the commission may prescribe by rule.

1315 (3) The license for an international trust company
1316 representative office in this state may be suspended or revoked
1317 by the office, with or without examination, upon its
1318 determination that the international trust entity or the
1319 licensed office does not meet all requirements for original
1320 licensing. Additionally, the office shall revoke the license of
1321 any licensed office that the office determines has been inactive
1322 for 6 months or longer. The commission may by rule prescribe
1323 additional conditions or standards under which the license of an
1324 international trust company representative office may be
1325 suspended or revoked.

1326 (4) If any such license is surrendered by the international
1327 trust entity or is suspended or revoked by the office, all
1328 rights and privileges of the international trust entity to
1329 transact the business under the license cease. The commission
1330 shall prescribe by rule procedures for the surrender of a
1331 license and for the orderly cessation of business by an
1332 international trust entity in a manner that is not harmful to
1333 the interests of its customers or of the public.

1334 Section 30. Section 663.4081, Florida Statutes, is created

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1335 to read:

1336 663.4081 After-the-fact licensure process in the event of
1337 the acquisition, merger, or consolidation of international trust
1338 entities.—If an international trust entity proposes to acquire,
1339 merge, or consolidate with an international trust entity that
1340 presently operates an international trust company representative
1341 office licensed in this state, the office may allow the
1342 currently licensed international trust company representative
1343 office to remain open and in operation after consummation of the
1344 proposed acquisition, merger, or consolidation, subject to the
1345 filing with the office of an after-the-fact license application
1346 in accordance with all of the following conditions:

1347 (1) The international trust entity or entities resulting
1348 from the acquisition, merger, or consolidation will not directly
1349 or indirectly own or control more than 5 percent of any class of
1350 the voting securities of, or control, a United States bank.

1351 (2) Before consummation of the acquisition, merger, or
1352 consolidation, the international trust entity currently licensed
1353 to operate an international trust company representative office
1354 in this state must provide the office at least 30 days' advance
1355 written notice, as prescribed by rules adopted by the
1356 commission, of the proposed acquisition, merger, or
1357 consolidation.

1358 (3) Before consummation of the acquisition, merger, or
1359 consolidation, each international trust entity commits in
1360 writing that it will:

1361 (a) Comply with the conditions in subsections (1) and (2)
1362 and file an after-the-fact application for a license under s.
1363 663.406(1) within 60 days after consummation of the proposed

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1364 acquisition, merger, or consolidation; and refrain from engaging
1365 in new lines of business and from otherwise expanding the
1366 activities of such establishment in this state until the
1367 disposition of the after-the-fact license application, in
1368 accordance with chapter 120; or

1369 (b) Promptly wind down and close any international trust
1370 company representative office in this state if the international
1371 trust entities that are party to the acquisition, merger, or
1372 consolidation elect not to file an application for a license in
1373 accordance with paragraph (a); and, before such wind-down and
1374 closure, refrain from engaging in new lines of business or
1375 otherwise expanding the activities of such establishment in this
1376 state.

1377 Section 31. Section 663.0625, Florida Statutes, is
1378 transferred, renumbered as section 663.409, Florida Statutes,
1379 and amended to read:

1380 663.409 ~~663.0625~~ International trust company representative
1381 offices; permissible activities; requirements.—

1382 (1) An international trust company representative office
1383 may conduct any nonfiduciary activities that are ancillary to
1384 the fiduciary business of its international trust entity ~~banking~~
1385 ~~corporation or trust company~~, but may not act as a fiduciary.
1386 Permissible activities include advertising, marketing, and
1387 soliciting for fiduciary business on behalf of an international
1388 trust entity ~~banking corporation or trust company~~; contacting
1389 existing or potential customers, answering questions, and
1390 providing information about matters related to their accounts;
1391 serving as a liaison in this state between the international
1392 trust entity ~~banking corporation or trust company~~ and its

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1393 existing or potential customers; and engaging in any other
1394 activities approved by the office or under rules of the
1395 commission.

1396 (2) Representatives and employees at such office may not
1397 act as a fiduciary, including, but not limited to, accepting the
1398 fiduciary appointment, executing the fiduciary documents that
1399 create the fiduciary relationship, ~~or~~ making discretionary
1400 decisions regarding the investment or distribution of fiduciary
1401 accounts, or accepting custody of any trust property or any
1402 other good, asset, or thing of value on behalf of the affiliated
1403 international trust entity, its subsidiaries or affiliates, or
1404 subsidiaries and affiliates of the international trust company
1405 representative office.

1406 (3) An international trust company representative office
1407 licensed by the office may engage in any activities permissible
1408 for a qualified limited service affiliate under part IV of this
1409 chapter.

1410 Section 32. Section 663.410, Florida Statutes, is created
1411 to read:

1412 663.410 Certification of capital accounts.—Before opening
1413 an office in this state, and annually thereafter so long as an
1414 international trust company representative office is maintained
1415 in this state, an international trust entity licensed pursuant
1416 to this part must certify to the office the amount of its
1417 capital accounts, expressed in the currency of the home
1418 jurisdiction where it has been authorized by charter, license,
1419 or similar authorization by operation of law to carry on trust
1420 business. The dollar equivalent of these amounts, as determined
1421 by the office, is deemed to be the amount of its capital

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1422 accounts. The annual certification of capital accounts must be
1423 received by the office on or before June 30 of each year.

1424 Section 33. Section 663.411, Florida Statutes, is created
1425 to read:

1426 663.411 Reports; records.—

1427 (1) An international trust entity that operates an office
1428 licensed under this part shall, at such times and in such form
1429 as the commission prescribes, make written reports in the
1430 English language to the office, under the oath of one of its
1431 officers, managers, or agents transacting business in this
1432 state, showing the amount of its assets and liabilities and
1433 containing such other matters as the commission or office
1434 requires. An international trust entity that maintains two or
1435 more representative offices may consolidate such information in
1436 one report unless the office requires otherwise for purposes of
1437 its supervision of the condition and operations of each such
1438 office. The late filing of such reports is subject to an
1439 administrative fine as prescribed under s. 655.045(2). If the
1440 international trust entity fails to make such report as directed
1441 by the office or if such report contains a false statement
1442 knowingly made, the same are grounds for revocation of the
1443 license of the international trust entity.

1444 (2) An international trust entity that operates an office
1445 licensed under this part shall cause to be kept, at a location
1446 accepted by the office:

1447 (a) Correct and complete books and records of account of
1448 the business operations transacted by such office. All policies
1449 and procedures relating specifically to the operations of such
1450 office, as well as any existing general ledger or subsidiary

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1451 accounts, must be maintained in the English language; however,
1452 any policies and procedures of the international trust entity
1453 which are not specific to the operations of such office may be
1454 maintained in a language other than English.

1455 (b) Current copies of the charter or statement of operation
1456 and bylaws of the international trust entity, relative to the
1457 operations of the international trust company representative
1458 office, and minutes of the proceedings of its directors,
1459 officers, or committees relative to the business of the
1460 international trust company representative office. Such records
1461 may be maintained in a language other than English and must be
1462 kept pursuant to s. 655.91 and be made available to the office,
1463 upon request, at any time during regular business hours of the
1464 international trust company representative office.

1465 (3) Any failure to keep such records as required in
1466 subsection (2) or any refusal to produce such records upon
1467 request by the office is grounds for suspension or revocation of
1468 any license issued under this part.

1469 (4) The office may require at any time that any document
1470 not written in the English language which the office deems
1471 necessary for the purposes of its regulatory and supervisory
1472 functions be translated into English at the expense of the
1473 international trust entity.

1474 Section 34. Section 663.412, Florida Statutes, is created
1475 to read:

1476 663.412 Termination of international trust entity's charter
1477 or authority.-

1478 (1) (a) An international trust entity that is licensed to
1479 maintain an office in this state may not continue to conduct its

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1480 licensed business in this state if the international trust
1481 entity:

1482 1. Is dissolved, or its authority or existence is otherwise
1483 terminated or canceled in the home jurisdiction where it has
1484 been authorized by charter, license, or similar authorization by
1485 operation of law to carry on trust business;

1486 2. Is in bankruptcy, conservatorship, receivership,
1487 liquidation, or similar status under the laws of any country; or

1488 3. Is operating under the direct control of the government
1489 or the regulatory or supervisory authority of the jurisdiction
1490 where it has been authorized by charter, license, or similar
1491 authorization by operation of law to carry on trust business
1492 through government intervention or any other extraordinary
1493 actions.

1494 (b)1. Notwithstanding subparagraphs (a)2. and 3., the
1495 office may permit an international trust company representative
1496 office to remain open and in operation under the following
1497 conditions:

1498 a. Within 30 days after the occurrence of an event
1499 described in subparagraph (a)2. or subparagraph (a)3., the
1500 international trust company representative office provides the
1501 office with a plan to wind down its affairs and business within
1502 the subsequent 90 days or provides an interim operational plan
1503 outlining parameters for its continued operation. If the office
1504 finds that such interim operational plan does not allow for the
1505 conduct of business in a safe and sound manner, the office shall
1506 revoke the license.

1507 b. The international trust entity is authorized by the
1508 foreign country in which it is organized and licensed to address

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1509 the affairs of any international trust company representative
1510 office in this state.

1511 c. The international trust company representative office
1512 does not engage in any new lines of business or otherwise expand
1513 its activities in this state.

1514 d. The office determines that allowing the international
1515 trust company representative office to remain open furthers
1516 domestic and foreign supervisory cooperation.

1517 e. The office determines that allowing the international
1518 trust company representative office to remain open is in the
1519 public's interest and does not present an immediate or serious
1520 danger to the public health, safety, or welfare.

1521 2. The commission may establish, by rule, additional
1522 standards and conditions for approval of an interim operational
1523 plan and for ongoing compliance with the plan. Such standards
1524 and conditions shall be based upon the need for cooperative
1525 supervisory efforts, consistent regulatory oversight, and the
1526 orderly administration of the international trust entity's
1527 affairs.

1528 3. After the resolution of all applicable events described
1529 in subparagraphs (a)2. and 3., if an international trust entity
1530 is no longer authorized by the foreign country in which it is
1531 organized and supervised to conduct trust business, the
1532 international trust company representative office shall
1533 surrender its license in accordance with s. 663.408.

1534 (2) The international trust entity or its surviving
1535 officers and directors shall deliver to the office:

1536 (a) A certificate of the official who is responsible for
1537 records of trust entities in the jurisdiction where the

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1538 international trust entity has been authorized by charter,
1539 license, or similar authorization by operation of law to carry
1540 on trust business of the international trust entity, attesting
1541 to the occurrence of any event described in paragraph (1) (a);

1542 (b) A certified copy of an order or decree of a court of
1543 such jurisdiction, directing the dissolution of such
1544 international trust entity, the termination of its existence, or
1545 the cancellation of its authority, or declaring its status in
1546 bankruptcy, conservatorship, receivership, liquidation, or
1547 similar proceedings; or

1548 (c) Other reliable documentation evidencing that the
1549 international trust entity is operating under the direct control
1550 of its government or a regulatory or supervisory authority.

1551 (3) The filing of the certificate, order, documentation, or
1552 decree has the same effect as the revocation of the license of
1553 such international trust entity as provided in s. 663.408,
1554 unless the office has permitted the international trust company
1555 representative office to remain open and in operation pursuant
1556 to paragraph (1) (b).

1557 Section 35. Section 663.413, Florida Statutes, is created
1558 to read:

1559 663.413 Application and examination fees.—

1560 (1) An application for a license to establish an
1561 international trust company representative office under this
1562 part must be accompanied by a nonrefundable \$5,000 filing fee,
1563 payable to the office.

1564 (2) An international trust entity that maintains an office
1565 licensed under this part must pay to the office examination fees
1566 that are determined by the commission by rule and that are

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1567 calculated in a manner so as to be equal to the actual cost of
1568 each examiner's participation in the examination, as measured by
1569 the examiner's pay scale, plus any other expenses directly
1570 incurred in the examination. However, the examination fees may
1571 not be less than \$200 per day for each examiner participating in
1572 the examination.

1573 Section 36. Section 663.414, Florida Statutes, is created
1574 to read:

1575 663.414 Rules; exemption from statement of estimated
1576 regulatory costs requirements.—In addition to any other
1577 rulemaking authority it has under the financial institutions
1578 codes, the commission may adopt reasonable rules that it deems
1579 advisable for the administration of international trust entities
1580 under this part in the interest of protecting depositors,
1581 creditors, borrowers, or the public interest and in the interest
1582 of maintaining a sound banking and trust system in this state.
1583 Because of the difficulty in obtaining economic data with regard
1584 to such trusts, ss. 120.54(3)(b) and 120.541 do not apply to the
1585 adoption of rules pursuant to this section.

1586 Section 37. Section 663.415, Florida Statutes, is created
1587 to read:

1588 663.415 Travel expenses.—If domestic or foreign travel is
1589 deemed necessary by the office to effectuate the purposes of
1590 this part, the office must be reimbursed for actual, reasonable,
1591 and necessary expenses incurred in such domestic or foreign
1592 travel by the international trust company representative office
1593 under examination.

1594 Section 38. The Division of Law Revision and Information is
1595 directed to create part IV of chapter 663, Florida Statutes,

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1596 consisting of ss. 663.530-663.540, Florida Statutes, to be
1597 entitled "Qualified Limited Service Affiliates of International
1598 Trust Entities."

1599 Section 39. Section 663.530, Florida Statutes, is created
1600 to read:

1601 663.530 Definitions.—

1602 (1) As used in ss. 663.531-663.539, the term:

1603 (a) "Foreign country" means a country other than the United
1604 States and includes any colony, dependency, or possession of
1605 such country notwithstanding any definitions in chapter 658, and
1606 any territory of the United States, including Guam, American
1607 Samoa, the Virgin Islands, and the Commonwealth of Puerto Rico.

1608 (b) "Home-country regulator" means the supervisory
1609 authority or equivalent or other similarly sanctioned body,
1610 organization, governmental entity, or recognized authority,
1611 which has similar responsibilities in a foreign country in which
1612 and by whom an international trust entity is licensed,
1613 chartered, or has similar authorization to organize and operate.

1614 (c) "International trust entity" means an international
1615 trust company or organization, or any similar business entity,
1616 or an affiliated or subsidiary entity that is licensed,
1617 chartered, or similarly permitted to conduct trust business in a
1618 foreign country or countries under the laws where such entity is
1619 organized and supervised.

1620 (d) "Limited service affiliate" means a marketing and
1621 liaison office that engages in the permissible activities
1622 enumerated in s. 663.531 for the benefit of an international
1623 trust entity.

1624 (e) "Nonresident" has the same meaning as in s. 663.01.

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1625 (f) "Professional" means an accountant, attorney, or other
1626 financial services and wealth planning professional who is
1627 licensed by a governing body or affiliated with a licensed,
1628 chartered, or similarly authorized entity.

1629 (g) "Qualified limited service affiliate" means a person or
1630 entity that is qualified under this part to perform the
1631 permissible activities outlined in s. 663.531 related to or for
1632 the benefit of an affiliated international trust entity.

1633 (2) As used in ss. 663.531-663.539, the terms "affiliate,"
1634 "commission," "executive officer," "financial institution,"
1635 "financial institution-affiliated party," "financial
1636 institutions codes," "office," "officer," "state," and
1637 "subsidiary" have the same meaning as provided in s. 655.005.

1638 Section 40. Section 663.531, Florida Statutes, is created
1639 to read:

1640 663.531 Permissible activities; prohibited activities.—

1641 (1) Qualification as a qualified limited service affiliate
1642 under this part does not provide any exemption from licensure,
1643 registration, application, and requirements to conduct licensed
1644 business activities in this state. A qualified limited service
1645 affiliate may engage in any of the following permissible
1646 activities, which are not meant to be restrictive unless an
1647 activity is prohibited under subsection (2):

1648 (a) Marketing and liaison services related to or for the
1649 benefit of the affiliated international trust entities, directed
1650 exclusively at professionals and current or prospective
1651 nonresident clients of an affiliated international trust entity;

1652 (b) Advertising and marketing at trade, industry, or
1653 professional events;

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1654 (c) Transmission of documents between the international
1655 trust entity and its current or prospective clients or a
1656 designee of such clients; and

1657 (d) Transmission of information about the trust or trust
1658 holdings of current clients between current clients or their
1659 designees and the international trust entity.

1660 (2) A qualified limited service affiliate may not engage in
1661 any of the following activities:

1662 (a) Advertising and marketing related to or for the benefit
1663 of the international trust entity which are directed to the
1664 general public;

1665 (b) Acting as a fiduciary, including, but not limited to,
1666 accepting the fiduciary appointment, executing the fiduciary
1667 documents that create the fiduciary relationship, or making
1668 discretionary decisions regarding the investment or distribution
1669 of fiduciary accounts;

1670 (c) Accepting custody of any trust property or any other
1671 good, asset, or thing of value on behalf of the affiliated
1672 international trust entity, its subsidiaries or affiliates, or
1673 subsidiaries and affiliates of the qualified limited service
1674 affiliate;

1675 (d) Soliciting business within this state from the general
1676 public related to or for the benefit of an affiliated
1677 international trust entity;

1678 (e) Adding a director, an executive officer, a principal
1679 shareholder, a manager, a managing member, or an equivalent
1680 position to the qualified limited service affiliate without
1681 prior written notification to the office;

1682 (f) Commencing services for an international trust entity

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1683 without complying with the requirements of s. 663.532;

1684 (g) Providing services for any international trust entity
1685 that is in bankruptcy, conservatorship, receivership,
1686 liquidation, or a similar status under the laws of any country;
1687 or

1688 (h) Otherwise conducting banking or trust business.

1689 (3) The provisions of subsection (2) are not deemed to
1690 prevent the qualified limited service affiliate's use of an
1691 international trust entity's website, or its own website, if the
1692 posted information or communication includes the following:

1693 (a) The following statement: "Certain described services
1694 are not offered to the general public in Florida, but are
1695 marketed by ... (insert name of qualified limited service
1696 affiliate)... exclusively to professionals and current or
1697 prospective non-U.S. resident clients of the affiliated
1698 international trust entity or entities."

1699 (b) The notice required by s. 663.535.

1700 (4) In addition to any other power conferred upon it to
1701 enforce and administer this chapter and the financial
1702 institutions codes, the office may impose any remedy or penalty
1703 pursuant to s. 655.033, relating to cease and desist orders; s.
1704 655.034, relating to injunctions; s. 655.037, relating to
1705 removal of a financial institution-affiliated party by the
1706 office; or s. 655.041, relating to administrative fines and
1707 enforcement, if a qualified limited service affiliate engages in
1708 any of the impermissible activities in subsection (2).

1709 Section 41. Effective upon this act becoming a law, section
1710 663.532, Florida Statutes, is created to read:

1711 663.532 Qualification.—No later than March 31, 2018, a

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1712 person or entity that previously qualified under the moratorium
1713 in s. 663.041 must seek qualification as a qualified limited
1714 service affiliate or cease doing business in this state.
1715 Notwithstanding the expiration of the moratorium under s.
1716 663.041, a person or entity that previously qualified under such
1717 moratorium may remain open and in operation but shall refrain
1718 from engaging in new lines of business in this state until
1719 qualified as a qualified limited service affiliate under this
1720 part.

1721 Section 42. Section 663.532, Florida Statutes, as created
1722 by this act, is amended to read:

1723 663.532 Qualification.—

1724 (1) To qualify as a qualified limited service affiliate
1725 under this part, a limited service affiliate must file a written
1726 notice with the office, in the manner and on a form prescribed
1727 by the commission. Such written notice must include:

1728 (a) The name under which the proposed qualified limited
1729 service affiliate will conduct business in this state.

1730 (b) A copy of the articles of incorporation or articles of
1731 organization, or the equivalent, of the proposed qualified
1732 limited service affiliate.

1733 (c) The physical address where the proposed qualified
1734 limited service affiliate will conduct business.

1735 (d) The mailing address of the proposed qualified limited
1736 service affiliate.

1737 (e) The name and biographical information of each director,
1738 executive officer, manager, managing member, or equivalent
1739 position of the proposed qualified limited service affiliate, to
1740 be submitted on a form prescribed by the commission.

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1741 (f) The number of officers and employees of the proposed
1742 qualified limited service affiliate.

1743 (g) A detailed list and description of the activities to be
1744 conducted by the proposed qualified limited service affiliate.
1745 The detailed list and description must include:

1746 1. The services and activities of the proposed qualified
1747 limited service affiliate;

1748 2. An explanation of how the services and activities of the
1749 proposed qualified limited service affiliate serve the business
1750 purpose of each international trust entity; and

1751 3. An explanation of how the services and activities of the
1752 proposed qualified limited service affiliate are distinguishable
1753 from those of the permissible activities of an international
1754 trust company representative office described under s. 663.409.

1755 (h) Disclosure of any instance occurring within the prior
1756 10 years when the proposed qualified limited service affiliate's
1757 director, executive officer, principal shareholder, manager,
1758 managing member, or equivalent position was:

1759 1. Arrested for, charged with, or convicted of, or who pled
1760 guilty or nolo contendere to, regardless of adjudication, any
1761 offense that is punishable by imprisonment for a term exceeding
1762 1 year, or to any offense that involves money laundering,
1763 currency transaction reporting, tax evasion, facilitating or
1764 furthering terrorism, fraud, theft, larceny, embezzlement,
1765 fraudulent conversion, misappropriation of property, dishonesty,
1766 breach of trust, breach of fiduciary duty, or moral turpitude,
1767 or that is otherwise related to the operation of a financial
1768 institution;

1769 2. Fined or sanctioned as a result of a complaint to the

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1770 office or any other state or federal regulatory agency; or

1771 3. Ordered to pay a fine or penalty in a proceeding
1772 initiated by a federal, state, foreign, or local law enforcement
1773 agency or an international agency related to money laundering,
1774 currency transaction reporting, tax evasion, facilitating or
1775 furthering terrorism, fraud, theft, larceny, embezzlement,
1776 fraudulent conversion, misappropriation of property, dishonesty,
1777 breach of trust, breach of fiduciary duty, or moral turpitude,
1778 or that is otherwise related to the operation of a financial
1779 institution.

1780 (i) A declaration under penalty of perjury signed by the
1781 executive officer, manager, or managing member of the proposed
1782 qualified limited service affiliate that, to the best of his or
1783 her knowledge:

1784 1. No employee, representative, or agent provides, or will
1785 provide, banking services; promotes or sells, or will promote or
1786 sell, investments; or accepts, or will accept, custody of
1787 assets.

1788 2. No employee, representative, or agent acts, or will act,
1789 as a fiduciary in this state, which includes, but is not limited
1790 to, accepting the fiduciary appointment, executing the fiduciary
1791 documents that create the fiduciary relationship, or making
1792 discretionary decisions regarding the investment or distribution
1793 of fiduciary accounts.

1794 3. The jurisdiction of the international trust entity or
1795 its offices, subsidiaries, or any affiliates that are directly
1796 involved in or facilitate the financial services functions,
1797 banking, or fiduciary activities of the international trust
1798 entity is not listed on the Financial Action Task Force Public

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1799 Statement or on its list of jurisdictions with deficiencies in
1800 anti-money laundering or counterterrorism.

1801 (j) For each international trust entity that the proposed
1802 qualified limited service affiliate will provide services for in
1803 this state, the following:

1804 1. The name of the international trust entity;

1805 2. A list of the current officers and directors of the
1806 international trust entity;

1807 3. Any country where the international trust entity is
1808 organized or authorized to do business;

1809 4. The name of the home-country regulator;

1810 5. Proof that the international trust entity has been
1811 authorized by charter, license, or similar authorization by its
1812 home-country regulator to engage in trust business;

1813 6. Proof that the international trust entity lawfully
1814 exists and is in good standing under the laws of the
1815 jurisdiction where it is chartered, licensed, or organized;

1816 7. A statement that the international trust entity is not
1817 in bankruptcy, conservatorship, receivership, liquidation, or in
1818 a similar status under the laws of any country;

1819 8. Proof that the international trust entity is not
1820 operating under the direct control of the government or the
1821 regulatory or supervisory authority of the jurisdiction of its
1822 incorporation, through government intervention or any other
1823 extraordinary actions, and confirmation that it has not been in
1824 such a status or under such control at any time within the prior
1825 3 years;

1826 9. Proof and confirmation that the proposed qualified
1827 limited service affiliate is affiliated with the international

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1828 trust entities provided in the notice; and

1829 10. Proof that the jurisdictions where the international
1830 trust entity or its offices, subsidiaries, or any affiliates
1831 that are directly involved in or that facilitate the financial
1832 services functions, banking, or fiduciary activities of the
1833 international trust entity are not listed on the Financial
1834 Action Task Force Public Statement or on its list of
1835 jurisdictions with deficiencies in anti-money laundering or
1836 counterterrorism.

1837 (k) A declaration under penalty of perjury, signed by an
1838 executive officer, manager, or managing member of each
1839 affiliated international trust entity, declaring that the
1840 information provided to the office is true and correct to the
1841 best of his or her knowledge.

1842
1843 The proposed qualified limited service affiliate may provide
1844 additional information in the form of exhibits when attempting
1845 to satisfy any of the qualification requirements. All
1846 information that the proposed qualified limited service
1847 affiliate desires to present to support the written notice must
1848 be submitted with the notice.

1849 (2) The office may request additional information as the
1850 office reasonably requires. Any request for additional
1851 information must be made by the office within 30 days after
1852 initial receipt of the written notice. Additional information
1853 must be submitted within 60 days after a request has been made
1854 by the office. Failure to respond to such request within 60 days
1855 after the date of the request is a ground for denial of the
1856 qualification. A notice is not deemed complete until all

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1857 requested information has been submitted to the office. Upon
1858 deeming the notice complete, the office has 120 days to qualify
1859 the limited service affiliate or issue a denial. An order
1860 denying a qualification must contain notice of opportunity for a
1861 hearing pursuant to ss. 120.569 and 120.57.

1862 (3) A qualification under this part must be summarily
1863 suspended by the office if the qualified limited service
1864 affiliate made a material false statement in the written notice.
1865 The summary suspension must remain in effect until a final order
1866 is entered by the office. For purposes of s. 120.60(6), a
1867 material false statement made in the qualified limited service
1868 affiliate's written notice constitutes an immediate and serious
1869 danger to the public health, safety, and welfare. If a qualified
1870 limited service affiliate made a material false statement in the
1871 written notice, the office must enter a final order revoking the
1872 qualification and may issue a fine as prescribed by s. 655.041
1873 or issue an order of suspension, removal, or prohibition under
1874 s. 655.037 to a financial institution-affiliated party of the
1875 qualified limited service affiliate.

1876 (4) Upon the filing of a completed qualification notice
1877 under this section, the office shall make an investigation of
1878 the character, reputation, business experience, and business
1879 qualifications of the proposed qualified limited service
1880 affiliate's proposed directors, executive officers, principal
1881 shareholder, managers, managing members, or equivalent
1882 positions. The office shall approve the qualification only if it
1883 has determined that such persons are qualified by reason of
1884 their ability, reputation, and integrity and have sufficient
1885 experience to manage and direct the affairs of the qualified

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1886 limited service affiliate in a lawful manner and in accordance
1887 with the requirements for obtaining and maintaining a
1888 qualification under this part. When evaluating a qualification
1889 notice, the office may consider factors reasonably related to an
1890 offense or related to a violation, fine, or penalty, such as
1891 mitigating factors, history of multiple violations, severity of
1892 the offense, and showings of rehabilitation.

1893 (5) A qualification is not transferable or assignable.

1894 (6) A person or entity in operation as of January 1, 2018,
1895 which meets the definition of a limited service affiliate under
1896 s. 663.530 must, on or before March 31, 2018, file the written
1897 notice pursuant to this section seeking qualification as a
1898 qualified limited service affiliate or cease doing business in
1899 this state.

1900 (7) No later than March 31, 2018, a person or entity that
1901 previously qualified under the moratorium in s. 663.041 must
1902 seek qualification as a qualified limited service affiliate or
1903 cease doing business in this state. Notwithstanding the
1904 expiration of the moratorium under s. 663.041, a person or
1905 entity that previously qualified under such moratorium may
1906 remain open and in operation but shall refrain from engaging in
1907 new lines of business in this state until qualified as a
1908 qualified limited service affiliate under this part.

1909 Section 43. Section 663.5325, Florida Statutes, is created
1910 to read:

1911 663.5325 Civil action subpoena enforcement.-

1912 (1) Notwithstanding s. 655.059, a qualified limited service
1913 affiliate established under this chapter is not required to
1914 produce a book or record pertaining to a customer of an

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1915 affiliated international trust entity that is located outside
1916 the United States or its territories in response to a subpoena
1917 if the book or record is maintained outside the United States or
1918 its territories and is not in the possession, custody, or
1919 control of the qualified limited service affiliate.

1920 (2) This section applies only to a subpoena issued pursuant
1921 to the Florida Rules of Civil Procedure, the Federal Rules of
1922 Civil Procedure, or other similar law or rule of civil procedure
1923 in another state or territory of the United States. This section
1924 does not apply to a subpoena issued by or on behalf of a
1925 federal, state, or local government law enforcement agency,
1926 administrative or regulatory agency, legislative body, or grand
1927 jury and does not limit the power of the office to access all
1928 books and records in the exercise of the office's regulatory and
1929 supervisory powers under the financial institutions codes.

1930 Section 44. Section 663.533, Florida Statutes, is created
1931 to read:

1932 663.533 Applicability of the financial institutions codes.—
1933 A qualified limited service affiliate is subject to the
1934 financial institutions codes. Without limiting the foregoing,
1935 the following provisions are applicable to a qualified limited
1936 service affiliate:

1937 (1) Section 655.012, relating to general supervisory powers
1938 of the office.

1939 (2) Section 655.031, relating to administrative enforcement
1940 guidelines.

1941 (3) Section 655.032, relating to investigations, subpoenas,
1942 hearings, and witnesses.

1943 (4) Section 655.0321, relating to restricted access to

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1944 certain hearings, proceedings, and related documents.

1945 (5) Section 655.033, relating to cease and desist orders.

1946 (6) Section 655.034, relating to injunctions.

1947 (7) Section 655.037, relating to removal of a financial

1948 institution-affiliated party by the office.

1949 (8) Section 655.041, relating to administrative fines and

1950 enforcement.

1951 (9) Section 655.057, relating to restrictions on access to

1952 public records.

1953 (10) Section 655.059, relating to access to books and

1954 records.

1955 (11) Section 655.0591, relating to trade secret documents.

1956 (12) Section 655.91, relating to records of institutions

1957 and copies thereof; retention and destruction.

1958 (13) Section 655.968, relating to financial institutions;

1959 transactions relating to Iran or terrorism.

1960

1961 This section does not prohibit the office from investigating or

1962 examining an entity to ensure that it is not in violation of

1963 this chapter or applicable provisions of the financial

1964 institutions codes.

1965 Section 45. Section 663.534, Florida Statutes, is created

1966 to read:

1967 663.534 Events that require notice to be provided to the

1968 office.—A qualified limited service affiliate must report to the

1969 office, within 15 days of its knowledge of the occurrence, any

1970 changes to the information previously relied upon by the office

1971 when qualifying or renewing a qualification under this part.

1972 Section 46. Section 663.535, Florida Statutes, is created

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1973 to read:

1974 663.535 Notice to customers.—All marketing documents and
1975 advertisements and any display at the location of the qualified
1976 limited service affiliate or at any trade or marketing event
1977 must contain the following statement in a contrasting color in
1978 at least 10-point type: “The Florida Office of Financial
1979 Regulation DOES NOT provide safety and soundness oversight of
1980 this company, does not provide any opinion as to any affiliated
1981 companies or products, and does not provide the oversight of
1982 this company’s affiliated international trust entities or the
1983 jurisdictions within which they operate. This company may not
1984 act as a fiduciary and may not accept the fiduciary appointment,
1985 execute or transmit fiduciary documents, take possession of any
1986 assets, create a fiduciary relationship, make discretionary
1987 decisions regarding the investment or distribution of fiduciary
1988 accounts, provide banking services, or promote or sell
1989 investments.”

1990 Section 47. Section 663.536, Florida Statutes, is created
1991 to read:

1992 663.536 Recordkeeping requirements for trade, industry, or
1993 professional events.—A qualified limited service affiliate who
1994 participates in a trade, industry, or professional event
1995 pursuant to s. 663.531 must keep a record of its participation
1996 in the event. The record must be maintained for at least 2 years
1997 following the event and must contain the following information:

1998 (1) The date, time, and location of the event;

1999 (2) To the extent known or available, a list of
2000 participants in the event, including other vendors, presenters,
2001 attendees, and targeted attendees;

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2002 (3) The nature and purpose of the event;

2003 (4) The qualified limited service affiliate's purpose for
2004 participating in the event; and

2005 (5) Samples of materials or, when samples are unavailable,
2006 descriptions of materials provided by the qualified limited
2007 service affiliate to attendees and other participants.

2008 Section 48. Section 663.537, Florida Statutes, is created
2009 to read:

2010 663.537 Examination or investigation of a qualified limited
2011 service affiliate.—The office may conduct an examination or
2012 investigation of a qualified limited service affiliate at any
2013 time that it deems necessary to determine whether the qualified
2014 limited service affiliate or financial institution-affiliated
2015 party thereof has violated, or is about to violate, any
2016 provision of this chapter, any applicable provision of the
2017 financial institutions codes, or any rule adopted by the
2018 commission pursuant to this chapter or the financial
2019 institutions codes. The office shall conduct an examination of
2020 each qualified limited service affiliate at least once every 18
2021 months to assess compliance with this part and the financial
2022 institutions codes. The office may conduct an examination,
2023 before or after qualification, of any person or entity that
2024 submits the written notice for qualification pursuant to s.
2025 663.532 to confirm information provided in the written notice
2026 and to confirm the activities of the person or entity seeking
2027 qualification.

2028 Section 49. Section 663.538, Florida Statutes, is created
2029 to read:

2030 663.538 Suspension, revocation, or voluntary surrender of

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2031 qualification.-

2032 (1) A qualified limited service affiliate that proposes to
2033 terminate operations in this state shall surrender its
2034 qualification to the office and comply with such procedures as
2035 required by rule of the commission.

2036 (2) A qualified limited service affiliate that fails to
2037 renew its qualification may be subject to a fine and penalty;
2038 however, such qualified limited service affiliate may renew its
2039 qualification within 30 days after expiration or may surrender
2040 the qualification in accordance with procedures prescribed by
2041 commission rule.

2042 (3) The qualification of a qualified limited service
2043 affiliate in this state may be suspended or revoked by the
2044 office, with or without examination, upon the office's
2045 determination that the qualified limited service affiliate does
2046 not meet all requirements for original or renewal qualification.

2047 (4) If a qualified limited service affiliate surrenders its
2048 qualification or its qualification is suspended or revoked by
2049 the office, all rights and privileges afforded by this part to
2050 the qualified limited service affiliate cease.

2051 (5) At least 60 days before a proposed date of voluntary
2052 termination of a qualification, a qualified limited service
2053 affiliate must provide to the office written notice by letter of
2054 its intention to surrender its qualification and terminate
2055 operations. The notice must include the proposed date of
2056 termination and the name of the officer in charge of the
2057 termination procedures.

2058 (6) The office may conduct an examination of the books and
2059 records of a qualified limited service affiliate at any time

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2060 after receipt of the notice of surrender of qualification to
2061 confirm the winding down of operations.

2062 (7) Operations of a qualified limited service affiliate are
2063 deemed terminated effective upon the later of the expiration of
2064 60 days from the date of the filing of the notice of voluntary
2065 surrender or upon the date provided in the notice of voluntary
2066 surrender, unless the office provides written notice specifying
2067 the grounds for denial of such proposed termination. The office
2068 may not deny a request to terminate unless it learns of the
2069 existence of any outstanding claim or claims against the
2070 qualified limited service affiliate, it finds that the
2071 requirements to terminate operations have not been satisfied, or
2072 there is an immediate and serious danger to the public health,
2073 safety, and welfare if the termination occurred.

2074 Section 50. Section 663.539, Florida Statutes, is created
2075 to read:

2076 663.539 Biennial qualification renewal.—A qualification
2077 must be renewed every 2 years. A qualification must be renewed
2078 by furnishing such information as the commission requires. A
2079 complete biennial renewal of qualification must include a
2080 declaration under penalty of perjury, signed by the executive
2081 officer or managing member of the qualified limited service
2082 affiliate seeking renewal, declaring that the information
2083 submitted for the purposes of renewal is true and correct to the
2084 best of his or her knowledge, and confirming or providing all of
2085 the following:

2086 (1) That the qualified limited service affiliate is in
2087 compliance with this part.

2088 (2) The physical location of the principal place of

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2089 business of the qualified limited service affiliate.

2090 (3) The telephone number of the qualified limited service
2091 affiliate.

2092 (4) A list of the qualified limited service affiliate's
2093 current directors, executive officers, principal shareholder,
2094 managers, managing members, or equivalent positions.

2095 (5) Any updates or changes in information which were not
2096 previously provided either in the initial qualification or in
2097 subsequent qualification renewals or which were not previously
2098 disclosed to the office.

2099 Section 51. For the purpose of incorporating the amendment
2100 made by this act to section 663.01, Florida Statutes, in a
2101 reference thereto, subsection (4) of section 663.16, Florida
2102 Statutes, is reenacted to read:

2103 663.16 Definitions; ss. 663.17-663.181.—As used in ss.
2104 663.17-663.181, the term:

2105 (4) Except where the context otherwise requires,
2106 "international banking corporation" or "corporation" has the
2107 same meaning as that provided in s. 663.01 and includes any
2108 licensed office of an international banking corporation
2109 operating in this state.

2110 Section 52. Except as otherwise expressly provided in this
2111 act and except for this section, which shall take effect upon
2112 this act becoming a law, this act shall take effect January 1,
2113 2018.