

HB 885

2017

1 A bill to be entitled
2 An act relating to transactions with foreign financial
3 institutions; creating s. 655.969, F.S.; requiring
4 financial institutions chartered in this state with
5 certain correspondent or payable-through accounts to
6 report specified information to the Office of
7 Financial Regulation; providing an effective date.
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9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. Section 655.969, Florida Statutes, is created
12 to read:

13 655.969 Correspondent accounts with a foreign financial
14 institution.—A financial institution chartered in this state
15 which maintains a correspondent account or a payable-through
16 account with a foreign financial institution owned by a country
17 under a sanctions program administered by the U.S. Department of
18 the Treasury must, within 5 business days, identify and report
19 the source of every transaction that passes through the foreign
20 correspondent account to the office, and certify that the source
21 does not involve any confiscated property, as defined in the
22 Cuban Liberty and Democratic Solidarity Act of 1996, 22 U.S.C.
23 6023(4) and (12).

24 Section 2. This act shall take effect July 1, 2017.