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LEGISLATIVE ACTION

Senate

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House

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Floor: WD/2R

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05/02/2017 02:58 PM

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Senator Stargel moved the following:

Senate Amendment (with title amendment)

Between lines 1271 and 1272

insert:

Section 33. Subsection (4) of section 658.21, Florida Statutes, is amended to read:

658.21 Approval of application; findings required.—The office shall approve the application if it finds that:

(4) The proposed officers have sufficient financial institution experience, ability, standing, and reputation and the proposed directors have sufficient business experience,



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12 ability, standing, and reputation to indicate reasonable promise
13 of successful operation, and none of the proposed officers or
14 directors has been convicted of, or pled guilty or nolo
15 contendere to, any violation of s. 655.50, relating to the
16 control of money laundering and terrorist financing; chapter
17 896, relating to offenses related to financial institutions; or
18 similar state or federal law. At least two of the proposed
19 directors who are not also proposed officers must have had at
20 least 1 year direct experience as an executive officer,
21 regulator, or director of a financial institution within the 5 ~~3~~
22 years before the date of the application. However, if the
23 applicant demonstrates that at least one of the proposed
24 directors has very substantial experience as an executive
25 officer, director, or regulator of a financial institution more
26 than 5 ~~3~~ years before the date of the application, the office
27 may modify the requirement and allow only one director to have
28 direct financial institution experience within the last 5 ~~3~~
29 years. The proposed president or chief executive officer must
30 have had at least 1 year of direct experience as an executive
31 officer, director, or regulator of a financial institution
32 within the last 5 ~~3~~ years.

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

35 658.33 Directors, number, qualifications; officers.—

36 (2) Not less than a majority of the directors must, during
37 their whole term of service, be citizens of the United States,
38 and at least a majority ~~three-fifths~~ of the directors must have
39 resided in this state for at least 1 year preceding their
40 election and must be residents therein during their continuance



41 in office. In the case of a bank or trust company with total
42 assets of less than \$150 million, at least one, and in the case
43 of a bank or trust company with total assets of \$150 million or
44 more, two of the directors who are not also officers of the bank
45 or trust company must have had at least 1 year of direct
46 experience as an executive officer, regulator, or director of a
47 financial institution within the last 5 ~~3~~ years.

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

58
59 ===== T I T L E A M E N D M E N T =====

60 And the title is amended as follows:

61 Between lines 163 and 164

62 insert:

63 amending s. 658.21, F.S.; revising requirements
64 relating to the financial institution experience of
65 certain proposed directors and officers of a proposed
66 bank or trust company; amending s. 658.33, F.S.;
67 revising the residency requirement for certain
68 directors of a bank or trust company; revising
69 requirements relating to the financial institution



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experience of certain officers of a bank or trust
company;