

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	_____	(Y/N)
ADOPTED AS AMENDED	_____	(Y/N)
ADOPTED W/O OBJECTION	_____	(Y/N)
FAILED TO ADOPT	_____	(Y/N)
WITHDRAWN	_____	(Y/N)
OTHER		

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee
3 Representative Roberson, K. offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

7 Section 1. Section 662.102, Florida Statutes, is amended
8 to read:

9 662.102 Purposes; findings Purpose.—The purposes ~~purpose~~
10 of the Family Trust Company Act are ~~is~~ to establish requirements
11 for licensing family trust companies, to regulate ~~provide~~
12 ~~regulation of those~~ persons who provide fiduciary services to
13 family members of no more than two families and their related
14 interests as a family trust company, and to establish the degree
15 of regulatory oversight required of the Office of Financial
16 Regulation over such companies. The ~~Unlike trust companies~~
17 ~~formed under chapter 658, there is no public interest to be~~

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18 served by this chapter is to ensure ~~outside of ensuring~~ that
19 fiduciary activities performed by a family trust company are
20 restricted to family members and their related interests and as
21 otherwise provided ~~for~~ in this chapter. Therefore, the
22 Legislature finds that:

23 (1) A family trust company is ~~companies are not a~~
24 financial institution ~~institutions~~ within the meaning of the
25 financial institutions codes, ~~and~~ Licensure of such a company
26 ~~these companies~~ pursuant to chapters 658 and 660 is ~~should not~~
27 ~~be~~ required as it would not promote the purposes of the codes
28 specified ~~as set forth~~ in s. 655.001.

29 (2) A family trust company may elect to be a licensed
30 family trust company under this chapter if the company desires
31 to be subject to the regulatory oversight of the office, as
32 provided in this chapter, notwithstanding that the company
33 restricts its services to family members.

34 (3) With respect to: ~~Consequently, the office~~

35 (a) A licensed ~~of Financial Regulation is not responsible~~
36 ~~for regulating~~ family trust company, the office is responsible
37 for regulating, supervising, and examining the company as
38 provided under this chapter.

39 (b) A family trust company that does not elect to be
40 licensed and a foreign licensed family trust company, ~~companies~~
41 ~~to ensure their safety and soundness, and the responsibility of~~
42 the office's role ~~office~~ is limited to ensuring that fiduciary
43 services provided by the company ~~such companies~~ are restricted

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44 to family members and authorized related interests and not to
45 the general public. The office is not responsible for examining
46 a family trust company or a foreign licensed family trust
47 company regarding the safety or soundness of its operations.

48 Section 2. Subsection (19) of section 662.111, Florida
49 Statutes, is amended to read:

50 662.111 Definitions.—As used in this chapter, the term:

51 (19) "Officer" of a family trust company means an
52 individual, regardless of whether the individual has an official
53 title or receives a salary or other compensation, who may
54 participate in the major policymaking functions of a family
55 trust company, other than as a director. The term does not
56 include an individual who may have an official title and
57 exercise discretion in the performance of duties and functions,
58 but who does not participate in determining the major policies
59 of the family trust company and whose decisions are limited by
60 policy standards established by other officers, regardless of
61 whether the policy standards have been adopted by the board of
62 directors. The chair of the board of directors, the president,
63 the chief officer, the chief financial officer, the senior trust
64 officer, and all executive vice presidents of a family trust
65 company, and all managers if organized as a limited liability
66 company, are presumed to be ~~executive~~ officers unless such
67 officer is excluded, by resolution of the board of directors or
68 members or by the bylaws or operating agreement of the family
69 trust company, other than in the capacity of a director, from

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70 participating in major policymaking functions of the family
71 trust company, and such excluded officer does not actually
72 participate therein.

73 Section 3. Section 662.113, Florida Statutes, is created
74 to read:

75 662.113 Applicability of other chapters of the financial
76 institutions codes.—If a family trust company, licensed family
77 trust company, or foreign licensed family trust company limits
78 its activities to the activities authorized under this chapter,
79 the provisions of other chapters of the financial institutions
80 codes do not apply to the trust company unless otherwise
81 expressly provided in this chapter. This section does not limit
82 the office's authority to investigate any entity to ensure that
83 it is not in violation of this chapter or applicable provisions
84 of the financial institutions codes.

85 Section 4. Subsection (2) of section 662.120, Florida
86 Statutes, is amended to read:

87 662.120 Maximum number of designated relatives.—

88 (2) A licensed family trust company may ~~not~~ have up to
89 ~~more than~~ two designated relatives., ~~and~~ The designated
90 relatives may not have a common ancestor within three ~~five~~
91 generations.

92 Section 5. Paragraph (e) is added to subsection (2) of
93 section 662.1215, Florida Statutes, to read:

94 662.1215 Investigation of license applicants.—

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95 (2) Upon filing an application for a license to operate as
96 a licensed family trust company, the office shall conduct an
97 investigation to confirm:

98 (e) That the management structure of the proposed company
99 complies with s. 662.125.

100 Section 6. Paragraph (b) of subsection (1) and paragraphs
101 (a) and (c) of subsection (2) of section 662.122, Florida
102 Statutes, are amended to read:

103 662.122 Registration of a family trust company or a
104 foreign licensed family trust company.—

105 (1) A family trust company that is not applying under s.
106 662.121 to become a licensed family trust company must register
107 with the office before beginning operations in this state. The
108 registration application must:

109 (b) State that the family trust company is a family trust
110 company as defined under this chapter and that its operations
111 will comply with ss. 662.1225, 662.123(1), 662.124, 662.125,
112 662.127, 662.131, and 662.134.

113 (2) A foreign licensed family trust company must register
114 with the office before beginning operations in this state.

115 (a) The registration application must state that its
116 operations will comply with ss. 662.1225, 662.125, 662.127,
117 662.131, and 662.134 and that it is currently in compliance with
118 the family trust company laws and regulations of its principal
119 jurisdiction.

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120 (c) The registration must include a certified copy of a
121 certificate of good standing, or an equivalent document,
122 authenticated by the official having custody of records in the
123 jurisdiction where the foreign licensed family trust company is
124 organized, along with satisfactory proof, as determined by the
125 office, that the company is organized in a manner similar to a
126 family trust company as defined under this chapter and is in
127 compliance with the family trust company laws and regulations of
128 its principal jurisdiction.

129 Section 7. Subsection (2) of section 662.1225, Florida
130 Statutes, is amended, and subsection (3) is added to that
131 section, to read:

132 662.1225 Requirements for a family trust company, licensed
133 family trust company, and foreign licensed family trust
134 company.—

135 (2) In order to operate in this state, a foreign licensed
136 family trust company must be in good standing in its principal
137 jurisdiction, must be in compliance with the family trust
138 company laws and regulations of its principal jurisdiction, and
139 must maintain:

140 (a) An office physically located in this state where
141 original or true copies of all records and accounts of the
142 foreign licensed family trust company pertaining to its
143 operations in this state may be accessed and made readily
144 available for examination by the office in accordance with this
145 chapter.

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146 (b) A registered agent who has an office in this state at
147 the street address of the registered agent.

148 (c) All applicable state and local business licenses,
149 charters, and permits.

150 (d) A deposit account with a state-chartered or national
151 financial institution that has a principal or branch office in
152 this state.

153 (3) A company in operation as of October 1, 2015, which
154 meets the definition of a family trust company, must, on or
155 before December 30, 2015, apply for licensure as a licensed
156 family trust company, register as a family trust company or
157 foreign licensed family trust company, or cease doing business
158 in this state.

159 Section 8. Subsection (2) of section 662.123, Florida
160 Statutes, is amended to read:

161 662.123 Organizational documents; use of term "family
162 trust" in name.—

163 (2) A proposed amendment to the articles of incorporation,
164 articles of organization, certificate of formation, or
165 certificate of organization, bylaws, or articles of organization
166 of a ~~limited liability company,~~ family trust company, or
167 licensed family trust company must be submitted to the office
168 for review at least 30 days before it is filed or effective. An
169 amendment is not considered filed or effective if the office
170 issues a notice of disapproval with respect to the proposed
171 amendment.

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172 Section 9. Subsections (1) through (4) of section 662.128,
173 Florida Statutes, are amended to read:

174 662.128 Annual renewal.—

175 (1) Within 45 ~~30~~ days after the end of each calendar year,
176 a family trust company ~~companies~~, licensed family trust company
177 ~~companies~~, or ~~and~~ foreign licensed family trust company
178 ~~companies~~ shall file its ~~their~~ annual renewal application with
179 the office.

180 (2) The license renewal application filed by a licensed
181 family trust company must include a verified statement by an
182 authorized representative of the trust company that:

183 (a) The licensed family trust company operated in full
184 compliance with this chapter, chapter 896, or similar state or
185 federal law, or any related rule or regulation. The application
186 must include proof acceptable to the office that the company is
187 a family trust company as defined under this chapter.

188 (b) Describes any material changes to its operations,
189 principal place of business, directors, officers, managers,
190 members acting in a managerial capacity, and designated
191 relatives since the end of the preceding calendar year.

192 (3) The registration renewal application filed by a family
193 trust company must include:

194 (a) A verified statement by an authorized representative
195 ~~officer~~ of the trust company that it is a family trust company
196 as defined under this chapter and that its operations are in
197 compliance with ss. 662.1225, 662.123(1), 662.124, 662.125,

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198 662.127, 662.131, and 662.134,~~†~~ chapter 896,~~†~~ or similar state
199 or federal law~~†~~ or ~~any~~ related rule or regulation.

200 (b) ~~† and include~~ The name of the company's ~~its~~ designated
201 relative or relatives, if applicable, and the street address for
202 its principal place of business.

203 (4) The registration renewal application filed by a
204 foreign licensed family trust company must include a verified
205 statement by an authorized representative of the trust company
206 that its operations are in compliance with ss. 662.1225,
207 662.125, 662.131, and 662.134 and in compliance with the family
208 trust company laws and regulations of its principal
209 jurisdiction. It must also provide:

210 (a) The current telephone number and street address of the
211 physical location of its principal place of business in its
212 principal jurisdiction.

213 (b) The current telephone number and street address of the
214 physical location in this state of its principal place of
215 operations where its books and records pertaining to its
216 operations in this state are maintained.

217 (c) The current telephone number and address of the
218 physical location of any other offices located in this state.

219 (d) The name and current street address in this state of
220 its registered agent.

221 (e) Documentation satisfactory to the office that the
222 foreign licensed family trust company is in compliance with the

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223 family trust company laws and regulations of its principal
224 jurisdiction.

225 Section 10. Subsections (4) and (7) of section 662.132,
226 Florida Statutes, are amended to read:

227 662.132 Investments.—

228 (4) Notwithstanding any other law, a family trust company
229 or licensed family trust company may, while acting as a
230 fiduciary, purchase directly from underwriters or broker-dealers
231 ~~distributors~~ or in the secondary market:

232 (a) Bonds or other securities underwritten or brokered
233 ~~distributed~~ by:

234 1. The family trust company or licensed family trust
235 company;

236 2. A family affiliate; or

237 3. A syndicate, including the family trust company,
238 licensed family trust company, or family affiliate.

239 (b) Securities of an investment company, including a
240 mutual fund, closed-end fund, or unit investment trust, as
241 defined under the federal Investment Company Act of 1940, for
242 which the family trust company or licensed family trust company
243 acts as an advisor, custodian, distributor, manager, registrar,
244 shareholder servicing agent, sponsor, or transfer agent.

245 (7) Notwithstanding subsections (1)-(6), a family trust
246 company or licensed family trust company may not, while acting
247 as a fiduciary, purchase a bond or security issued by the

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248 company or its parent, or a subsidiary company ~~an affiliate~~
249 thereof or its parent, unless:

250 (a) The family trust company or licensed family trust
251 company is expressly authorized to do so by:

252 1. The terms of the instrument creating the trust;

253 2. A court order;

254 3. The written consent of the settlor of the trust for
255 which the family trust company or licensed family trust company
256 is serving as trustee; or

257 4. The written consent of every adult qualified
258 beneficiary of the trust who, at the time of such purchase, is
259 entitled to receive income under the trust or who would be
260 entitled to receive a distribution of principal if the trust
261 were terminated; and

262 (b) The purchase of the security is at a fair price and
263 complies with:

264 1. The prudent investor rule in s. 518.11~~7~~ or other
265 prudent investor or similar rule under other applicable law,
266 unless ~~such~~ compliance is waived in accordance with s. 518.11 or
267 other applicable law.

268 2. The terms of the instrument, judgment, decree, or order
269 establishing the fiduciary relationship.

270 Section 11. Section 662.141, Florida Statutes, is amended
271 to read:

272 662.141 Examination, investigations, and fees.—The office
273 may conduct an examination or investigation of a ~~family trust~~

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274 ~~company,~~ licensed family trust company, ~~or foreign licensed~~
275 ~~family trust company~~ at any time it deems necessary to determine
276 whether the a family trust company, licensed family trust
277 company, ~~foreign licensed family trust company,~~ or licensed
278 family trust company-affiliated party thereof ~~person~~ has
279 violated or is about to violate any provision of this chapter,
280 ~~or rules adopted by the commission pursuant to this chapter,~~ or
281 any applicable provision of the financial institution codes, or
282 any rule ~~rules~~ adopted by the commission pursuant to this
283 chapter or the such codes. The office may conduct an examination
284 or investigation of a family trust company or foreign licensed
285 family trust company at any time it deems necessary to determine
286 whether the family trust company or foreign licensed family
287 trust company has engaged in any act prohibited under s. 662.131
288 or s. 662.134 and, if a family trust company or a foreign
289 licensed family trust company has engaged in such act, to
290 determine whether any applicable provision of the financial
291 institution codes has been violated.

292 (1) The office may rely upon a certificate of trust, trust
293 summary, or written statement from the trust company which
294 identifies the qualified beneficiaries of any trust or estate
295 for which a family trust company, licensed family trust company,
296 or foreign licensed family trust company serves as a fiduciary
297 and the qualifications of such beneficiaries as permissible
298 recipients of company services.

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299 (2) The office shall conduct an examination of a licensed
300 family trust company, ~~family trust company, and foreign licensed~~
301 ~~family trust company~~ at least once every 36 ~~18~~ months.

302 ~~(2) In lieu of an examination by the office, the office~~
303 ~~may accept an audit of a family trust company, licensed family~~
304 ~~trust company, or foreign licensed family trust company by a~~
305 ~~certified public accountant licensed to practice in this state~~
306 ~~who is independent of the company, or other person or entity~~
307 ~~acceptable to the office. If the office accepts an audit~~
308 ~~pursuant to this subsection, the office shall conduct the next~~
309 ~~required examination.~~

310 ~~(3) The office shall examine the books and records of a~~
311 ~~family trust company or licensed family trust company as~~
312 ~~necessary to determine whether it is a family trust company or~~
313 ~~licensed family trust company as defined in this chapter, and is~~
314 ~~operating in compliance with this chapter ss. 662.1225, 662.125,~~
315 ~~662.126, 662.131, and 662.134, as applicable. The office may~~
316 ~~rely upon a certificate of trust, trust summary, or written~~
317 ~~statement from the trust company identifying the qualified~~
318 ~~beneficiaries of any trust or estate for which the family trust~~
319 ~~company serves as a fiduciary and the qualification of the~~
320 ~~qualified beneficiaries as permissible recipients of company~~
321 ~~services. The commission may establish by rule the records to be~~
322 ~~maintained or requirements necessary to demonstrate conformity~~
323 ~~with this chapter as a family trust company or licensed family~~
324 ~~trust company.~~

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325 (3)~~(4)~~ The office shall examine the books and records of a
326 foreign licensed family trust company as necessary to determine
327 if it is a foreign licensed trust company as defined in this
328 chapter and is in compliance with ss. 662.1225, 662.125,
329 662.130(2), 662.131, and 662.134. In connection with an
330 examination of the books and records of the company, the office
331 may rely upon the most recent examination report or review or
332 certification letters or similar documentation issued by the
333 regulatory agency to which the foreign licensed family trust
334 company is subject to supervision. ~~The commission may establish~~
335 ~~by rule the records to be maintained or requirements necessary~~
336 ~~to demonstrate conformity with this chapter as a foreign~~
337 ~~licensed family trust company.~~ The office's examination of the
338 books and records of a foreign licensed family trust company is,
339 to the extent practicable, limited to books and records of the
340 operations in this state.

341 (4)~~(5)~~ For each examination of the books and records of a
342 family trust company, licensed family trust company, or foreign
343 licensed family trust company as authorized under this chapter,
344 the trust company shall pay a fee for the costs of the
345 examination by the office. As used in this section, the term
346 "costs" means the salary and travel expenses of field staff
347 which are directly attributable to the examination of the trust
348 company and the travel expenses of any supervisory and ~~or~~
349 support staff required as a result of examination findings. The
350 mailing of payment for costs incurred must be postmarked within

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351 30 days after the receipt of a notice stating that the ~~such~~
352 costs are due. The office may levy a late payment of up to \$100
353 per day or part thereof that a payment is overdue, unless waived
354 for good cause. However, if the late payment of costs is
355 intentional, the office may levy an administrative fine of up to
356 \$1,000 per day for each day the payment is overdue.

357 (5)~~(6)~~ All fees collected under this section must be
358 deposited into the Financial Institutions' Regulatory Trust Fund
359 pursuant to s. 655.049 for the purpose of administering this
360 chapter.

361 (6) The commission may establish by rule the records to be
362 maintained or requirements necessary to demonstrate conformity
363 with this chapter as a family trust company, licensed family
364 trust company, or foreign licensed family trust company.

365 Section 12. Section 662.142, Florida Statutes, is amended
366 to read:

367 662.142 Revocation of license.-

368 (1) Any of the following acts constitute ~~or conduct~~
369 ~~constitutes~~ grounds for the revocation by the office of the
370 license of a licensed family trust company:

371 (a) The company is not a family trust company as defined
372 in this chapter.~~†~~

373 (b) A violation of s. 662.1225, s. 662.123(1)(a), s.
374 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, s.
375 662.131, s. 662.134, or s. 662.144.~~†~~

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376 (c) A violation of chapter 896, relating to financial
377 transactions offenses, or a ~~any~~ similar state or federal law or
378 ~~any~~ related rule or regulation.~~†~~

379 (d) A violation of any rule of the commission.~~†~~

380 (e) A violation of any order of the office.~~†~~

381 (f) A breach of any written agreement with the office.~~†~~

382 (g) A prohibited act or practice under s. 662.131.~~†~~

383 (h) A failure to provide information or documents to the
384 office upon written request.~~†~~ ~~or~~

385 (i) An act of commission or omission which ~~that~~ is
386 judicially determined by a court of competent jurisdiction to be
387 a breach of trust or ~~of~~ fiduciary duty ~~pursuant to a court of~~
388 ~~competent jurisdiction.~~

389 (2) If the office finds ~~Upon a finding~~ that a licensed
390 family trust company has committed any of the acts specified ~~set~~
391 ~~forth~~ in subsection (1) ~~paragraphs (1)(a)-(h)~~, the office may
392 enter an order suspending the company's license and provide
393 notice of its intention to revoke the license and of the
394 opportunity for a hearing pursuant to ss. 120.569 and 120.57.

395 (3) If a hearing is not timely requested pursuant to ss.
396 120.569 and 120.57 or if a hearing is held and it has been
397 determined that the licensed family trust company has committed
398 any of the acts specified in subsection (1) ~~there has been a~~
399 ~~commission or omission under paragraph (1)(i)~~, the office may
400 ~~immediately~~ enter an order revoking the company's license. A ~~The~~
401 licensed family trust company has ~~shall have~~ 90 days to wind up

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402 its affairs after license revocation. If after 90 days the
403 company is still in operation, the office may seek an order from
404 the circuit court for the annulment or dissolution of the
405 company.

406 Section 13. Subsection (1) of section 662.143, Florida
407 Statutes, is amended to read:

408 662.143 Cease and desist authority.-

409 (1) The office may issue and serve upon a family trust
410 company, licensed family trust company, ~~or~~ foreign licensed
411 family trust company, or ~~upon a~~ family trust company-affiliated
412 party, a complaint stating charges if the office has reason to
413 believe that such company, family trust company-affiliated
414 party, or individual named therein is engaging in or has engaged
415 in any of the following acts ~~conduct that~~:

416 (a) ~~Indicates that~~ The company is not a family trust
417 company or foreign licensed family trust company as defined in
418 this chapter.~~†~~

419 (b) ~~Is~~ A violation of s. 662.1225, s. 662.123(1)(a), s.
420 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, or
421 s. 662.134.~~†~~

422 (c) ~~Is~~ A violation of any rule of the commission.~~†~~

423 (d) ~~Is~~ A violation of any order of the office.~~†~~

424 (e) ~~Is~~ A breach of any written agreement with the office.~~†~~

425 (f) ~~Is~~ A prohibited act or practice pursuant to s.
426 662.131.~~†~~

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427 (g) ~~Is~~ A willful failure to provide information or
428 documents to the office upon written request.~~;~~

429 (h) ~~Is~~ An act of commission or omission that is judicially
430 determined by or a court of competent jurisdiction ~~practice that~~
431 ~~the office has reason to be believe is~~ a breach of trust or ~~of~~
432 fiduciary duty.~~;~~

433 (i) ~~Is~~ A violation of chapter 896 or similar state or
434 federal law or any related rule or regulation.

435 Section 14. Section 662.144, Florida Statutes, is amended
436 to read:

437 662.144 Failure to submit required report; fines.—If a
438 family trust company, licensed family trust company, or foreign
439 licensed family trust company fails to submit within the
440 prescribed period its annual renewal or any other report
441 required by this chapter or any rule, the office may impose a
442 fine of up to \$100 for each day that the annual renewal or
443 report is overdue. Failure to provide the annual renewal within
444 60 days after the end of the calendar year shall automatically
445 result in termination of the registration of a family trust
446 company or foreign licensed family trust company or revocation
447 of the license of a licensed family trust company. A family
448 trust company may have its registration or license automatically
449 reinstated by submitting to the office, on or before August 31
450 of the calendar year in which the renewal application is due,
451 the company's annual renewal application and fee required under
452 s. 662.128, a \$500 late fee, and the amount of any fine imposed

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453 by the office under this section. A family ~~The~~ trust company
454 that fails to renew or reinstate its registration or license
455 must ~~shall thereafter have 90 days to~~ wind up its affairs on or
456 before November 30 of the calendar year in which such failure
457 occurs. Fees and fines collected under this section shall be
458 deposited into the Financial Institutions' Regulatory Trust Fund
459 pursuant to s. 655.049 for the purpose of administering this
460 chapter.

461 Section 15. Paragraph (a) of subsection (6) of section
462 662.145, Florida Statutes, is amended to read:

463 662.145 Grounds for removal.—

464 (6) The chief executive officer, or the person holding the
465 equivalent office, of a family trust company or licensed family
466 trust company shall promptly notify the office if he or she has
467 actual knowledge that a family trust company-affiliated party is
468 charged with a felony in a state or federal court.

469 (a) If a family trust company-affiliated party is charged
470 with a felony in a state or federal court, or is charged with an
471 offense in a court ~~the courts~~ of a foreign country with which
472 the United States maintains diplomatic relations which involves
473 a violation of law relating to fraud, currency transaction
474 reporting, money laundering, theft, or moral turpitude and the
475 charge is equivalent to a felony charge under state or federal
476 law, the office may enter an emergency order suspending the
477 family trust company-affiliated party or restricting or
478 prohibiting participation by such ~~company-affiliated~~ party in

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479 the affairs of that particular family trust company or licensed
480 family trust company or any state financial institution,
481 subsidiary, or service corporation, upon service of the order
482 upon the company and ~~the~~ family trust company-affiliated party
483 ~~se~~ charged.

484 Section 16. Paragraph (b) of subsection (1) of section
485 662.150, Florida Statutes, is amended to read:

486 662.150 Domestication of a foreign family trust company.—

487 (1) A foreign family trust company lawfully organized and
488 currently in good standing with the state regulatory agency in
489 the jurisdiction where it is organized may become domesticated
490 in this state by:

491 (b) Filing an application for a license to begin
492 operations as a licensed family trust company in accordance with
493 s. 662.121, which must first be approved by the office, or by
494 filing the prescribed form with the office to register as a
495 family trust company to begin operations in accordance with s.
496 662.122.

497 Section 17. Subsection (3) of section 662.151, Florida
498 Statutes, is amended to read:

499 662.151 Registration of a foreign licensed family trust
500 company to operate in this state.—A foreign licensed family
501 trust company lawfully organized and currently in good standing
502 with the state regulatory agency in the jurisdiction under the
503 law of which it is organized may qualify to begin operations in
504 this state by:

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505 ~~(3) A company in operation as of the effective date of~~
506 ~~this act that meets the definition of a family trust company~~
507 ~~shall have 90 days from the effective date of this act to apply~~
508 ~~for licensure as a licensed family trust company, register as a~~
509 ~~family trust company or foreign licensed family trust company,~~
510 ~~or cease doing business in this state.~~

511 Section 18. This act shall take effect October 1, 2015.

512

513 -----

514 **T I T L E A M E N D M E N T**

515 Remove everything before the enacting clause and insert:

516 A bill to be entitled

517 An act relating to family trust companies; amending s.
518 662.102, F.S.; revising the purposes of the Family
519 Trust Company Act; providing legislative findings;
520 amending s. 662.111, F.S.; redefining the term
521 "officer"; creating s. 662.113, F.S.; specifying the
522 applicability of other chapters of the financial
523 institutions codes to family trust companies;
524 providing that the section does not limit the
525 authority of the Office of Financial Regulation to
526 investigate any entity to ensure that it is not in
527 violation of ch. 662, F.S., or applicable provisions
528 of the financial institutions codes; amending s.
529 662.120, F.S.; revising the ancestry requirements for
530 designated relatives of a licensed family trust

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531 company; amending s. 662.1215, F.S.; revising the
532 requirements for investigations of license applicants
533 by the Office of Financial Regulation; amending s.
534 662.122, F.S.; revising the requirements for
535 registration of a family trust company and a foreign
536 licensed family trust company; amending s. 662.1225,
537 F.S.; requiring a foreign licensed family trust
538 company to be in compliance with the family trust laws
539 and regulations in its jurisdiction; specifying the
540 date upon which family trust companies must be
541 registered or licensed or, if not registered or
542 licensed, cease doing business in this state; amending
543 s. 662.123, F.S.; revising the types of amendments to
544 organizational documents which must have prior
545 approval by the office; amending s. 662.128, F.S.;
546 extending the deadline for the filing of, and revising
547 the requirements for, specified license and
548 registration renewal applications; amending s.
549 662.132, F.S.; revising the authority of specified
550 family trust companies while acting as fiduciaries to
551 purchase certain bonds and securities; revising the
552 prohibition against the purchase of certain bonds or
553 securities by specified family trust companies;
554 amending s. 662.141, F.S.; revising the purposes for
555 which the office may examine or investigate a family
556 trust company that is not licensed and a foreign

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557 licensed family trust company; deleting the
558 requirement that the office examine a family trust
559 company that is not licensed and a foreign licensed
560 family trust company; providing that the office may
561 rely upon specified documentation that identifies the
562 qualifications of beneficiaries as permissible
563 recipients of family trust company services; deleting
564 a provision that authorizes the office to accept an
565 audit by a certified public accountant in lieu of an
566 examination by the office; authorizing the Financial
567 Services Commission to adopt rules establishing
568 specified requirements for family trust companies;
569 amending s. 662.142, F.S.; deleting a provision that
570 authorizes the office to immediately revoke the
571 license of a licensed family trust company under
572 certain circumstances; revising the circumstances
573 under which the office may enter an order revoking the
574 license of a licensed family trust company; amending
575 s. 662.143, F.S.; revising the acts that may result in
576 the entry of a cease and desist order against
577 specified family trust companies and affiliated
578 parties; amending s. 662.144, F.S.; authorizing a
579 family trust company to have its terminated
580 registration or revoked license reinstated under
581 certain circumstances; revising the timeframe for a
582 family trust company to wind up its affairs under

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583 certain circumstances; requiring the deposit of
584 certain fees and fines in the Financial Institutions'
585 Regulatory Trust Fund; amending s. 662.145, F.S.;
586 revising the office's authority to suspend a family
587 trust company-affiliated party who is charged with a
588 specified felony or to restrict or prohibit the
589 participation of such party in certain financial
590 institutions; s. 662.150, F.S.; making a technical
591 change; amending s. 662.151, F.S.; conforming a
592 provision to changes made by the act; providing an
593 effective date.