

1 A bill to be entitled
2 An act relating to the regulation of financial
3 institutions; amending s. 655.005, F.S.; redefining
4 the terms "main office" and "principal office";
5 amending s. 655.047, F.S.; requiring electronically
6 transmitted semiannual assessments to be transmitted
7 to the Office of Financial Regulation by specified
8 dates; amending s. 655.60, F.S.; deleting the
9 requirement that the office select a licensed or
10 certified appraiser to conduct certain appraisals;
11 deleting the requirement that the office approve the
12 cost of certain appraisals before payment of that cost
13 by a state financial institution, subsidiary, or
14 service corporation; amending s. 658.19, F.S.;
15 revising the individuals for whom certain information
16 must be provided to the office on an application for
17 authority to organize a banking corporation or trust
18 company; amending s. 660.33, F.S.; conforming a cross-
19 reference; amending s. 663.08, F.S.; requiring an
20 international banking corporation to provide its
21 annual certification of capital accounts to the office
22 by a specified date; reenacting ss. 655.960(8) and
23 663.302(1)(a), F.S., to incorporate the amendment made
24 to s. 655.005, F.S., in references thereto; reenacting
25 ss. 658.165(1), 665.013(3), and 667.003(3), F.S., to
26 incorporate the amendment made to s. 658.19, F.S., in

27 | references thereto; reenacting s. 658.12(4), F.S., to
 28 | incorporate the amendment made to s. 660.33, F.S., in
 29 | references thereto; providing an effective date.

30 |

31 | Be It Enacted by the Legislature of the State of Florida:

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33 | Section 1. Paragraph (q) of subsection (1) of section
 34 | 655.005, Florida Statutes, is amended to read:

35 | 655.005 Definitions.—

36 | (1) As used in the financial institutions codes, unless
 37 | the context otherwise requires, the term:

38 | (q) "Main office" or "principal office" of a financial
 39 | institution means the main business office designated in its
 40 | articles of incorporation or bylaws, or redesignated in a
 41 | relocation application filed with the office, at an identified
 42 | location approved by the office in the case of a state financial
 43 | institution, or by the appropriate federal regulatory agency in
 44 | the case of a federal financial institution. With respect to the
 45 | trust department of a bank or association that has trust powers,
 46 | the terms mean the office or place of business of the trust
 47 | department at an identified location, which need not be the same
 48 | location as the main office of the bank or association, approved
 49 | by the office in the case of a state bank or association, or by
 50 | the appropriate federal regulatory agency in the case of a
 51 | national bank or federal association. The "main office" or
 52 | "principal office" of a trust company means the office

53 designated or provided for in its articles of incorporation, at
 54 an identified location as approved by the relevant chartering
 55 authority.

56 Section 2. Subsection (2) of section 655.047, Florida
 57 Statutes, is amended to read:

58 655.047 Assessments; financial institutions.—

59 (2) If mailed, the ~~mailing of a~~ semiannual assessment must
 60 be received by the office ~~postmarked~~ on or before January 31 and
 61 July 31 of each year. If transmitted through a wire transfer, an
 62 automated clearinghouse, or other electronic means approved by
 63 the office, the semiannual assessment must be transmitted to the
 64 office on or before January 31 and July 31 of each year. The
 65 office may levy a late payment penalty of up to \$100 per day or
 66 part thereof that a semiannual assessment payment is overdue,
 67 unless it is excused for good cause. However, for intentional
 68 late payment of a semiannual assessment, the office shall levy
 69 an administrative fine of up to \$1,000 a day for each day the
 70 semiannual assessment is overdue.

71 Section 3. Subsection (1) of section 655.60, Florida
 72 Statutes, is amended to read:

73 655.60 Appraisals.—

74 (1) The office is authorized to cause appraisals to be
 75 made ~~appraisals~~ of real estate or other property held by a ~~any~~
 76 state financial institution, subsidiary, or service corporation
 77 or securing the assets of the state financial institution,
 78 subsidiary, or service corporation if ~~when~~ specific facts or

79 information with respect to real estate or other property held,
80 secured loans, or lending, or when in its opinion the state
81 financial institution's policies, practices, operating results,
82 and trends give evidence that the state financial institution's
83 appraisals or evaluations of ability to make payments may be
84 excessive, that lending or investment may be of a marginal
85 nature, that appraisal policies and loan practices may not
86 conform with generally accepted and established professional
87 standards, or that real estate or other property held by the
88 state financial institution, subsidiary, or service corporation
89 or assets secured by real estate or other property are
90 overvalued. In lieu of causing such appraisals to be made, the
91 office may accept any appraisal caused to be made by an
92 appropriate state or federal regulatory agency or other insuring
93 agency or corporation of a state financial institution. Unless
94 otherwise ordered by the office, an appraisal of real estate or
95 other property pursuant to this section must be made by a
96 licensed or certified appraiser ~~or appraisers selected by the~~
97 ~~office, and the cost of such appraisal shall be paid promptly by~~
98 ~~such state financial institution, subsidiary, or service~~
99 ~~corporation directly to such appraiser or appraisers upon~~
100 ~~receipt by the state financial institution of a statement of~~
101 ~~such cost bearing the written approval of the office.~~ A copy of
102 the report of each appraisal caused to be made by the office
103 pursuant to this section shall be furnished to the state
104 financial institution, subsidiary, or service corporation within

105 a reasonable time, not exceeding 60 days, following the
 106 completion of the ~~such~~ appraisal and may be furnished to the
 107 insuring agency or corporation or federal or state regulatory
 108 agency.

109 Section 4. Paragraph (f) of subsection (1) of section
 110 658.19, Florida Statutes, is amended to read:

111 658.19 Application for authority to organize a bank or
 112 trust company.—

113 (1) A written application for authority to organize a
 114 banking corporation or a trust company shall be filed with the
 115 office by the proposed directors and shall include:

116 (f) Such detailed financial, business, and biographical
 117 information as the commission or office may reasonably require
 118 for each proposed director, ~~president,~~ chief executive officer
 119 ~~(if other than the president),~~ and, if applicable, trust officer
 120 ~~(if applicable).~~

121 Section 5. Subsection (1) of section 660.33, Florida
 122 Statutes, is amended to read:

123 660.33 Trust service offices.—

124 (1) In addition to its principal office and any branch
 125 trust company authorized under s. 658.26 ~~s. 660.32~~, a trust
 126 company or a trust department with its principal place of doing
 127 business in this state may maintain one or more trust service
 128 offices at the location of any bank, association, or credit
 129 union that ~~which~~ is organized under the laws of this state or
 130 under the laws of the United States with its principal place of

131 doing business in this state. However, a trust service office
132 may be established only after the trust company or ~~the~~ trust
133 department has secured the consent of a majority of the
134 stockholders or members entitled to vote on such proposal at a
135 meeting of stockholders or members, and of a majority of the
136 board of directors, of the bank, association, or credit union at
137 which a trust service office is proposed to be maintained, and
138 after a certificate of authorization has been issued to the
139 trust company or ~~the~~ trust department by the office.

140 Section 6. Section 663.08, Florida Statutes, is amended to
141 read:

142 663.08 Certification of capital accounts.—Before opening
143 an office in this state, and annually thereafter so long as a
144 bank office is maintained in this state, an international
145 banking corporation licensed pursuant to ss. 663.01-663.14 shall
146 certify to the office the amount of its capital accounts,
147 expressed in the currency of the jurisdiction of its
148 incorporation. The dollar equivalent of these amounts, as
149 determined by the office, shall be deemed to be the amount of
150 its capital accounts. The annual certification of capital
151 accounts must be received by the office on or before June 30 of
152 each year.

153 Section 7. For the purpose of incorporating the amendment
154 made by this act to section 655.005, Florida Statutes, in a
155 reference thereto, subsection (8) of section 655.960, Florida
156 Statutes, is reenacted to read:

157 655.960 Definitions; ss. 655.960-655.965.—As used in this
 158 section and ss. 655.961-655.965, unless the context otherwise
 159 requires:

160 (8) "Financial institution office" means a main office or
 161 principal office, as defined in s. 655.005, and a branch or
 162 branch office as defined in s. 658.12(4).

163 Section 8. For the purpose of incorporating the amendment
 164 made by this act to section 655.005, Florida Statutes, in a
 165 reference thereto, paragraph (a) of subsection (1) of section
 166 663.302, Florida Statutes, is reenacted to read:

167 663.302 Applicability of state banking laws.—

168 (1)(a) International development banks shall be subject to
 169 the following provisions of chapter 655 as though such
 170 international development banks were state banks:

- 171 1. Section 655.005, relating to definitions.
- 172 2. Section 655.012, relating to general supervisory powers
 173 of the office.
- 174 3. Section 655.016, relating to liability.
- 175 4. Section 655.031, relating to administrative enforcement
 176 guidelines.
- 177 5. Section 655.032, relating to investigations; etc.
- 178 6. Section 655.0321, relating to hearings and proceedings.
- 179 7. Section 655.033, relating to cease and desist orders.
- 180 8. Section 655.034, relating to injunctions.
- 181 9. Section 655.037, relating to removal of financial
 182 institution-affiliated party.

183 10. Section 655.041, relating to administrative fines.

184 11. Section 655.043, relating to articles of
185 incorporation.

186 12. Section 655.044, relating to accounting practices.

187 13. Section 655.045, relating to examinations, reports,
188 and internal audits.

189 14. Section 655.049, relating to deposit of fees and
190 assessments.

191 15. Section 655.057, relating to records.

192 16. Section 655.071, relating to international banking
193 facilities.

194 17. Section 655.50, relating to reports of transactions
195 involving currency.

196 Section 9. For the purpose of incorporating the amendment
197 made by this act to section 658.19, Florida Statutes, in a
198 reference thereto, subsection (1) of section 658.165, Florida
199 Statutes, is reenacted to read:

200 658.165 Banker's banks; formation; applicability of
201 financial institutions codes; exceptions.—

202 (1) If authorized by the office, a corporation may be
203 formed under the laws of this state for the purpose of becoming
204 a banker's bank. An application for authority to organize a
205 banker's bank is subject to ss. 658.19, 658.20, and 658.21,
206 except that s. 658.20(1)(b) and (c) and the minimum stock
207 ownership requirements for the organizing directors provided in
208 s. 658.21(2) do not apply.

209 Section 10. For the purpose of incorporating the amendment
 210 made by this act to section 658.19, Florida Statutes, in a
 211 reference thereto, subsection (3) of section 665.013, Florida
 212 Statutes, is reenacted to read:

213 665.013 Applicability of chapter 658.—The following
 214 sections of chapter 658, relating to banks and trust companies,
 215 are applicable to an association to the same extent as if the
 216 association were a "bank" operating thereunder:

217 (3) Section 658.19, relating to application for authority
 218 to organize a bank or trust company.

219 Section 11. For the purpose of incorporating the amendment
 220 made by this act to section 658.19, Florida Statutes, in a
 221 reference thereto, subsection (3) of section 667.003, Florida
 222 Statutes, is reenacted to read:

223 667.003 Applicability of chapter 658.—Any state savings
 224 bank is subject to all the provisions, and entitled to all the
 225 privileges, of the financial institutions codes except where it
 226 appears, from the context or otherwise, that such provisions
 227 clearly apply only to banks or trust companies organized under
 228 the laws of this state or the United States. Without limiting
 229 the foregoing general provisions, it is the intent of the
 230 Legislature that the following provisions apply to a savings
 231 bank to the same extent as if the savings bank were a "bank"
 232 operating under such provisions:

233 (3) Section 658.19, relating to application for authority
 234 to organize a bank or trust company.

235 Section 12. For the purpose of incorporating the amendment
236 made by this act to section 660.33, Florida Statutes, in a
237 references thereto, subsection (4) of section 658.12, Florida
238 Statutes, is reenacted to read:

239 658.12 Definitions.—Subject to other definitions contained
240 in the financial institutions codes and unless the context
241 otherwise requires:

242 (4) "Branch" or "branch office" of a bank means any office
243 or place of business of a bank, other than its main office and
244 the facilities and operations authorized by ss. 658.26(4) and
245 660.33, at which deposits are received, checks are paid, or
246 money is lent. With respect to a bank that has a trust
247 department, the terms have the meanings herein ascribed to a
248 branch or a branch office of a trust company and mean any office
249 or place of business of a trust company, other than its main
250 office and its trust service offices established pursuant to s.
251 660.33, where trust business is transacted with its customers.

252 Section 13. This act shall take effect October 1, 2015.