

2015806er

1
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 that mailed
6 semiannual assessments be received by the Office of
7 Financial Regulation by a specified date; requiring
8 that electronically transmitted semiannual assessments
9 be transmitted to the office by specified dates;
10 amending s. 655.60, F.S.; deleting the requirement
11 that the office select a licensed or certified
12 appraiser to conduct certain appraisals; deleting the
13 requirement that the office approve the cost of
14 certain appraisals before payment of that cost by a
15 state financial institution, subsidiary, or service
16 corporation; amending s. 658.19, F.S.; revising the
17 individuals for whom certain information must be
18 provided to the office on an application for authority
19 to organize a banking corporation or trust company;
20 amending s. 660.33, F.S.; conforming a cross-
21 reference; amending s. 663.08, F.S.; requiring an
22 international banking corporation to provide its
23 annual certification of capital accounts to the office
24 by a specified date; creating s. 663.021, F.S.;
25 providing that specified entities of an international
26 banking corporation are not required, in response to a
27 subpoena, to produce certain books or records that are
28 maintained outside the United States or its
29 territories and are not in the entities' possession,

2015806er

30 custody, or control; specifying the applicability of
31 the section to certain types of subpoenas; providing
32 that the section does not limit certain regulatory and
33 supervisory powers of the office; reenacting ss.
34 655.960(8) and 663.302(1)(a), F.S., to incorporate the
35 amendment made to s. 655.005, F.S., in references
36 thereto; reenacting ss. 658.165(1), 665.013(3), and
37 667.003(3), F.S., to incorporate the amendment made to
38 s. 658.19, F.S., in references thereto; reenacting s.
39 658.12(4), F.S., to incorporate the amendment made to
40 s. 660.33, F.S., in references thereto; providing an
41 effective date.

42
43 Be It Enacted by the Legislature of the State of Florida:

44
45 Section 1. Paragraph (q) of subsection (1) of section
46 655.005, Florida Statutes, is amended to read:

47 655.005 Definitions.—

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

50 (q) "Main office" or "principal office" of a financial
51 institution means the main business office designated in its
52 articles of incorporation or bylaws, or redesignated in a
53 relocation application filed with the office, at an identified
54 location approved by the office in the case of a state financial
55 institution, or by the appropriate federal regulatory agency in
56 the case of a federal financial institution. With respect to the
57 trust department of a bank or association that has trust powers,
58 the terms mean the office or place of business of the trust

2015806er

59 department at an identified location, which need not be the same
60 location as the main office of the bank or association, approved
61 by the office in the case of a state bank or association, or by
62 the appropriate federal regulatory agency in the case of a
63 national bank or federal association. The "main office" or
64 "principal office" of a trust company means the office
65 designated or provided for in its articles of incorporation, at
66 an identified location as approved by the relevant chartering
67 authority.

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

70 655.047 Assessments; financial institutions.—

71 (2) If mailed, the ~~mailing of a~~ semiannual assessment must
72 be received by the office ~~postmarked~~ on or before January 31 and
73 July 31 of each year. If transmitted through a wire transfer, an
74 automated clearinghouse, or other electronic means approved by
75 the office, the semiannual assessment must be transmitted to the
76 office on or before January 31 and July 31 of each year. The
77 office may levy a late payment penalty of up to \$100 per day or
78 part thereof that a semiannual assessment payment is overdue,
79 unless it is excused for good cause. However, for intentional
80 late payment of a semiannual assessment, the office shall levy
81 an administrative fine of up to \$1,000 a day for each day the
82 semiannual assessment is overdue.

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

85 655.60 Appraisals.—

86 (1) The office is authorized to cause appraisals to be made
87 ~~appraisals~~ of real estate or other property held by a ~~any~~ state

2015806er

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

2015806er

117 a reasonable time, not exceeding 60 days, following the
118 completion of the ~~such~~ appraisal and may be furnished to the
119 insuring agency or corporation or federal or state regulatory
120 agency.

121 Section 4. Paragraph (f) of subsection (1) of section
122 658.19, Florida Statutes, is amended to read:

123 658.19 Application for authority to organize a bank or
124 trust company.—

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

128 (f) Such detailed financial, business, and biographical
129 information as the commission or office may reasonably require
130 for each proposed director, ~~president,~~ chief executive officer
131 ~~(if other than the president),~~ and, if applicable, trust officer
132 ~~(if applicable).~~

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

135 660.33 Trust service offices.—

136 (1) In addition to its principal office and any branch
137 trust company authorized under s. 658.26 ~~s. 660.32~~, a trust
138 company or a trust department with its principal place of doing
139 business in this state may maintain one or more trust service
140 offices at the location of any bank, association, or credit
141 union that ~~which~~ is organized under the laws of this state or
142 under the laws of the United States with its principal place of
143 doing business in this state. However, a trust service office
144 may be established only after the trust company or ~~the~~ trust
145 department has secured the consent of a majority of the

2015806er

146 stockholders or members entitled to vote on such proposal at a
147 meeting of stockholders or members, and of a majority of the
148 board of directors, of the bank, association, or credit union at
149 which a trust service office is proposed to be maintained, and
150 after a certificate of authorization has been issued to the
151 trust company or ~~the~~ trust department by the office.

152 Section 6. Section 663.08, Florida Statutes, is amended to
153 read:

154 663.08 Certification of capital accounts.—Before opening an
155 office in this state, and annually thereafter so long as a bank
156 office is maintained in this state, an international banking
157 corporation licensed pursuant to ss. 663.01-663.14 shall certify
158 to the office the amount of its capital accounts, expressed in
159 the currency of the jurisdiction of its incorporation. The
160 dollar equivalent of these amounts, as determined by the office,
161 shall be deemed to be the amount of its capital accounts. The
162 annual certification of capital accounts must be received by the
163 office on or before June 30 of each year.

164 Section 7. Section 663.021, Florida Statutes, is created to
165 read:

166 663.021 Civil action subpoena enforcement.—

167 (1) Notwithstanding s. 655.059, an international
168 representative office, international bank agency, international
169 branch, international trust company representative office, or
170 international administrative office established under this
171 chapter is not required to produce a book or record pertaining
172 to a deposit account, investment account, or loan of a customer
173 of the international banking corporation's offices that are
174 located outside the United States or its territories in response

2015806er

175 to a subpoena if the book or record is maintained outside the
176 United States or its territories and is not in the possession,
177 custody, or control of the international banking corporation's
178 office, agency, or branch established in this state.

179 (2) This section applies only to a subpoena issued pursuant
180 to the Florida Rules of Civil Procedure, the Federal Rules of
181 Civil Procedure, or other similar law or rule of civil procedure
182 in another state. This section does not apply to a subpoena
183 issued by or on behalf of a federal, state, or local government
184 law enforcement agency, administrative or regulatory agency,
185 legislative body, or grand jury and does not limit the power of
186 the office to access all books and records in the exercise of
187 the office's regulatory and supervisory powers under the
188 financial institutions codes.

189 Section 8. For the purpose of incorporating the amendment
190 made by this act to section 655.005, Florida Statutes, in a
191 reference thereto, subsection (8) of section 655.960, Florida
192 Statutes, is reenacted to read:

193 655.960 Definitions; ss. 655.960-655.965.—As used in this
194 section and ss. 655.961-655.965, unless the context otherwise
195 requires:

196 (8) "Financial institution office" means a main office or
197 principal office, as defined in s. 655.005, and a branch or
198 branch office as defined in s. 658.12(4).

199 Section 9. For the purpose of incorporating the amendment
200 made by this act to section 655.005, Florida Statutes, in a
201 reference thereto, paragraph (a) of subsection (1) of section
202 663.302, Florida Statutes, is reenacted to read:

203 663.302 Applicability of state banking laws.—

2015806er

204 (1) (a) International development banks shall be subject to
205 the following provisions of chapter 655 as though such
206 international development banks were state banks:
207 1. Section 655.005, relating to definitions.
208 2. Section 655.012, relating to general supervisory powers
209 of the office.
210 3. Section 655.016, relating to liability.
211 4. Section 655.031, relating to administrative enforcement
212 guidelines.
213 5. Section 655.032, relating to investigations; etc.
214 6. Section 655.0321, relating to hearings and proceedings.
215 7. Section 655.033, relating to cease and desist orders.
216 8. Section 655.034, relating to injunctions.
217 9. Section 655.037, relating to removal of financial
218 institution-affiliated party.
219 10. Section 655.041, relating to administrative fines.
220 11. Section 655.043, relating to articles of incorporation.
221 12. Section 655.044, relating to accounting practices.
222 13. Section 655.045, relating to examinations, reports, and
223 internal audits.
224 14. Section 655.049, relating to deposit of fees and
225 assessments.
226 15. Section 655.057, relating to records.
227 16. Section 655.071, relating to international banking
228 facilities.
229 17. Section 655.50, relating to reports of transactions
230 involving currency.
231 Section 10. For the purpose of incorporating the amendment
232 made by this act to section 658.19, Florida Statutes, in a

2015806er

233 reference thereto, subsection (1) of section 658.165, Florida
234 Statutes, is reenacted to read:

235 658.165 Banker's banks; formation; applicability of
236 financial institutions codes; exceptions.—

237 (1) If authorized by the office, a corporation may be
238 formed under the laws of this state for the purpose of becoming
239 a banker's bank. An application for authority to organize a
240 banker's bank is subject to ss. 658.19, 658.20, and 658.21,
241 except that s. 658.20(1)(b) and (c) and the minimum stock
242 ownership requirements for the organizing directors provided in
243 s. 658.21(2) do not apply.

244 Section 11. For the purpose of incorporating the amendment
245 made by this act to section 658.19, Florida Statutes, in a
246 reference thereto, subsection (3) of section 665.013, Florida
247 Statutes, is reenacted to read:

248 665.013 Applicability of chapter 658.—The following
249 sections of chapter 658, relating to banks and trust companies,
250 are applicable to an association to the same extent as if the
251 association were a "bank" operating thereunder:

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

254 Section 12. For the purpose of incorporating the amendment
255 made by this act to section 658.19, Florida Statutes, in a
256 reference thereto, subsection (3) of section 667.003, Florida
257 Statutes, is reenacted to read:

258 667.003 Applicability of chapter 658.—Any state savings
259 bank is subject to all the provisions, and entitled to all the
260 privileges, of the financial institutions codes except where it
261 appears, from the context or otherwise, that such provisions

2015806er

262 clearly apply only to banks or trust companies organized under
263 the laws of this state or the United States. Without limiting
264 the foregoing general provisions, it is the intent of the
265 Legislature that the following provisions apply to a savings
266 bank to the same extent as if the savings bank were a "bank"
267 operating under such provisions:

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

270 Section 13. For the purpose of incorporating the amendment
271 made by this act to section 660.33, Florida Statutes, in a
272 reference thereto, subsection (4) of section 658.12, Florida
273 Statutes, is reenacted to read:

274 658.12 Definitions.—Subject to other definitions contained
275 in the financial institutions codes and unless the context
276 otherwise requires:

277 (4) "Branch" or "branch office" of a bank means any office
278 or place of business of a bank, other than its main office and
279 the facilities and operations authorized by ss. 658.26(4) and
280 660.33, at which deposits are received, checks are paid, or
281 money is lent. With respect to a bank that has a trust
282 department, the terms have the meanings herein ascribed to a
283 branch or a branch office of a trust company and mean any office
284 or place of business of a trust company, other than its main
285 office and its trust service offices established pursuant to s.
286 660.33, where trust business is transacted with its customers.

287 Section 14. This act shall take effect October 1, 2015.