

1 A bill to be entitled
2 An act relating to applications for authority to
3 organize a bank or trust company; amending s. 658.21,
4 F.S.; revising requirements relating to the financial
5 institution experience of certain directors and
6 officers; providing an effective date.

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8 Be It Enacted by the Legislature of the State of Florida:

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10 Section 1. Subsection (4) of section 658.21, Florida
11 Statutes, is amended to read:

12 658.21 Approval of application; findings required.—The
13 office shall approve the application if it finds that:

14 (4) The proposed officers have sufficient financial
15 institution experience, ability, standing, and reputation and
16 the proposed directors have sufficient business experience,
17 ability, standing, and reputation to indicate reasonable promise
18 of successful operation, and none of the proposed officers or
19 directors has been convicted of, or pled guilty or nolo
20 contendere to, any violation of s. 655.50, relating to the
21 control of money laundering and terrorist financing; chapter
22 896, relating to offenses related to financial institutions; or
23 similar state or federal law. At least two of the proposed
24 directors who are not also proposed officers must have had at
25 least 1 year direct experience as an executive officer,

26 | regulator, or director of a financial institution within the 5 ~~3~~
27 | years before the date of the application. However, if the
28 | applicant demonstrates that at least one of the proposed
29 | directors has very substantial experience as an executive
30 | officer, director, or regulator of a financial institution more
31 | than 5 ~~3~~ years before the date of the application, the office
32 | may modify the requirement and allow only one director to have
33 | direct financial institution experience within the last 5 ~~3~~
34 | years. The proposed president or chief executive officer must
35 | have had at least 1 year of direct experience as an executive
36 | officer, director, or regulator of a financial institution
37 | within the last 5 ~~3~~ years.

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