

# Chapter 90-51

## Committee Substitute for Senate Bill No. 916

AN ACT relating to financial institutions; amending s. 655.037, F.S.; authorizing the Department of Banking and Finance to serve a complaint for removal for violation of provisions relating to currency transaction reporting or money laundering; providing for emergency orders for suspension; amending s. 655.411, F.S.; providing a requirement for conversion of a charter relating to currency transaction reporting and money laundering violations; amending s. 657.021, F.S.; providing a restriction on serving as an officer, director, or committee member of a credit union for violation of provisions relating to currency transaction reporting or money laundering; amending s. 658.21, F.S.; authorizing the department to disallow illegally obtained financial resources from capitalization requirements for banks and trust companies; providing requirements for officers and directors; amending s. 658.235, F.S.; requiring investigation relating to violation of provisions relating to currency transaction reporting or money laundering by major shareholders of banks and trust companies; amending s. 658.28, F.S.; providing for denial of a certificate of approval for acquisition of a bank or trust company for violations; amending ss. 658.43, 663.05, 663.306, 665.0201, F.S.; authorizing the department to disallow illegally obtained assets from capitalization requirements of banks and trust companies, international banking corporations, international development banks, and associations; providing a requirement for licensure of an international banking corporation; providing a requirement for proposed officers and directors for approval of an application to organize an international development bank or an association; amending ss. 665.025, 665.033, 665.034, F.S.; providing restrictions on associations relating to violation of provisions relating to currency transaction reporting and money laundering; amending s. 120.60, F.S.; allowing the department or an applicant for a license or approval of a merger pursuant to title XXXVIII to request a hearing at any time before a final order is issued; providing an effective date.

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

Section 14. Paragraph (a) of subsection (5) of section 120.60, Florida Statutes, is amended to read:

### 120.60 Licensing

(5) In proceedings for the issuance, denial, renewal, or amendment of a license or approval of a merger pursuant to title XXXVIII:

(a) 1. The Department of Banking and Finance shall have published in the Florida Administrative Weekly notice of the application within 21 days of receipt.

2. Within 21 days of publication of notice, any person may request a hearing, which upon request shall be conducted pursuant to s. 120.57 except that the Department of Banking and Finance shall by rule provide for participation by the general public; however, the failure to request a hearing within 21 days of publication of notice shall constitute waiver of any right to a hearing, except that the Department of Banking and Finance or an applicant may request a hearing at any time prior to the issuance of a final order.

Section 15. This act shall take effect October 1, 1990.

Approved by the Governor June 11, 1990.

Filed in Office Secretary of State June 11, 1990.