

CHAPTER 2022-178

Committee Substitute for Senate Bill No. 1680

An act relating to financial institutions; amending s. 120.80, F.S.; providing that the failure of foreign nationals to participate through video conference in certain hearings is grounds for denial of certain applications; amending s. 475.01, F.S.; conforming a cross-reference; amending s. 518.117, F.S.; conforming a cross-reference; amending s. 655.045, F.S.; revising the circumstances under which the Office of Financial Regulation is required to conduct certain examinations; authorizing the office to delay examinations of state financial institutions under certain circumstances; specifying that examination requirements are deemed met under certain circumstances; requiring copies of certain examination reports to be furnished to state financial institutions; requiring certain directors to review such reports and acknowledge receipt of such reports and reviews; amending s. 655.414, F.S.; revising the entities that may acquire liabilities and assets, and the liabilities and assets that may be acquired, according to certain procedures, conditions, and limitations; specifying the basis for calculating percentages of assets or liabilities; revising the quantity of assets a mutual financial institution may not sell to a stock financial institution, subject to certain conditions; amending s. 655.50, F.S.; revising the definition of the term “financial institution”; amending s. 657.021, F.S.; requiring credit unions to submit specified information to the office within a specified timeframe after certain meetings; amending s. 657.028, F.S.; deleting a provision relating to filing specified credit union information with the office; amending s. 658.12, F.S.; defining the term “target market”; amending s. 658.20, F.S.; requiring the office, upon receiving applications for authority to organize a bank or trust company, to investigate the need for a target market and the ability of the primary service area or target market to support proposed and existing bank or trust facilities; amending s. 658.21, F.S.; revising financial institution application approval requirements to include consideration of target market conditions; authorizing the office to waive a requirement that certain proposed financial institution presidents or chief executive officers have certain experience within a specified timeframe under certain circumstances; amending s. 658.28, F.S.; requiring a person or group to notify the office within a specified timeframe upon acquiring a controlling interest in a state bank or state trust company; amending s. 658.2953, F.S.; defining the term “de novo branch”; amending s. 662.1225, F.S.; revising the type of institution with which certain family trust companies are required to maintain a deposit account; amending s. 662.128, F.S.; revising the timeframe for filing renewal applications for certain family trust companies; amending s. 663.07, F.S.; revising the banks with which international bank agencies and international branches are required to maintain certain deposits or investment securities; amending s. 663.532, F.S.; revising references to lists of jurisdictions used for qualifying qualified limited service affiliates; requiring qualified limited service affiliates to suspend certain permissible activities under certain circumstances; specifying that such suspensions remain in effect until certain conditions are met; amending s. 736.0802, F.S.; conforming a cross reference; reenacting s. 658.165(1), F.S., relating to banker’s banks, for the purpose of incorporating amendments made to s. 658.20, F.S., in a reference thereto; providing an effective date.

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

Section 1. Paragraph (a) of subsection (3) of section 120.80, Florida Statutes, is amended to read:

120.80 Exceptions and special requirements; agencies.—

(3) OFFICE OF FINANCIAL REGULATION.—

(a) Notwithstanding s. 120.60(1), in proceedings for the issuance, denial, renewal, or amendment of a license or approval of a merger pursuant to title XXXVIII:

1.a. The Office of Financial Regulation of the Financial Services Commission shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.

b. Within 21 days after publication of notice, any person may request a hearing. Failure to request a hearing within 21 days after notice constitutes a waiver of any right to a hearing. The Office of Financial Regulation or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to ss. 120.569 and 120.57, except that the Financial Services Commission shall by rule provide for participation by the general public.

2. Should a hearing be requested as provided by sub-subparagraph 1.b., the applicant or licensee shall publish at its own cost a notice of the hearing in a newspaper of general circulation in the area affected by the application. The Financial Services Commission may by rule specify the format and size of the notice.

3. Notwithstanding s. 120.60(1), and except as provided in subparagraph 4., an application for license for a new bank, new trust company, new credit union, new savings and loan association, or new licensed family trust company must be approved or denied within 180 days after receipt of the original application or receipt of the timely requested additional information or correction of errors or omissions. An application for such a license or for acquisition of such control which is not approved or denied within the 180-day period or within 30 days after conclusion of a public hearing on the application, whichever is later, shall be deemed approved subject to the satisfactory completion of conditions required by statute as a prerequisite to license and approval of insurance of accounts for a new bank, a new savings and loan association, a new credit union, or a new licensed family trust company by the appropriate insurer.

4. In the case of an application for license to establish a new bank, trust company, or capital stock savings association in which a foreign national proposes to own or control 10 percent or more of any class of voting securities, and in the case of an application by a foreign national for approval to acquire control of a bank, trust company, or capital stock savings association, the Office of Financial Regulation shall request that a public hearing be conducted pursuant to ss. 120.569 and 120.57. Notice of such hearing shall be published by the applicant as provided

in subparagraph 2. The failure of such foreign national to appear personally at or to participate through video conference in the hearing shall be grounds for denial of the application. Notwithstanding s. 120.60(1) and subparagraph 3., every application involving a foreign national shall be approved or denied within 1 year after receipt of the original application or any timely requested additional information or the correction of any errors or omissions, or within 30 days after the conclusion of the public hearing on the application, whichever is later.

Section 20. This act shall take effect July 1, 2022.

Approved by the Governor June 8, 2022.

Filed in Office Secretary of State June 8, 2022.