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A bill to be entitled  
 An act relating to international trust company  
 representative offices; creating s. 663.041, F.S.;  
 providing a moratorium on licensing requirements by  
 the Office of Financial Regulation for certain  
 international trust company representative offices;  
 specifying parameters of the moratorium; requiring  
 written submissions to be provided to the office;  
 requiring a report to the Financial Services  
 Commission and the Legislature; providing for  
 expiration; providing an effective date.

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

Section 1. Section 663.041, Florida Statutes, is created  
 to read:

663.041 International trust company representative  
 offices.—

(1) The Office of Financial Regulation may not enforce the  
 provisions of this chapter relating to an international trust  
 company representative office, or a person who manages,  
 controls, or is employed by an international trust company  
 representative office, if the international trust company  
 representative office:

(a) Has been organized or qualified to do business in this  
 state since October 1, 2013;

27 (b) Has not been the subject of any consumer complaint to  
28 the office;

29 (c) Has not been convicted of a felony or ordered to pay a  
30 fine or penalty in any proceeding initiated by any federal,  
31 state, foreign, or local law enforcement or regulatory agency  
32 within the 5 years preceding the effective date of this section;  
33 and

34 (d) Does not provide banking or fiduciary trust services,  
35 promote or sell investments, or accept custody of assets.

36 (2) This moratorium does not prevent the office from  
37 enforcing chapter 655, this chapter, or other applicable  
38 provisions of the financial institutions codes to prevent the  
39 unlawful conduct of the banking or trust business in this state,  
40 to prevent fraud or violations of anti-money laundering and  
41 anti-terrorism laws, and to protect the public from imminent  
42 harm.

43 (3) An international trust company that seeks to qualify  
44 for this moratorium shall notify the office, and provide the  
45 following information to the office, in writing by May 1, 2016:

46 (a) Proof that the company has been organized or qualified  
47 to do business in this state since October 1, 2013;

48 (b) The name or names under which the company conducts  
49 business in this state, the address of its registered office,  
50 and the locations from which it conducts business;

51 (c) A declaration under penalty of perjury, signed by the  
52 company's executive officer, that:

53 1. It has not been the subject of any consumer complaint  
54 to the office;

55 2. It has not been convicted of a felony or ordered to pay  
56 a fine or penalty in any proceeding initiated by any federal,  
57 state, foreign, or local law enforcement or regulatory agency  
58 within the 5 years preceding the effective date of this section;  
59 and

60 3. It does not provide banking or fiduciary trust  
61 services, promote or sell investments, or accept custody of  
62 assets.

63 (4) By September 1, 2016, the office shall deliver a  
64 report to the Financial Services Commission, the Speaker of the  
65 House of Representatives, and the President of the Senate  
66 describing existing legislation or regulations of the United  
67 States or of any state or territory of the United States  
68 regarding international trust company representative offices or  
69 any entity providing marketing or client liaison services for  
70 foreign trust companies. The report shall:

71 (a) Address the specific activities that are authorized,  
72 restricted, or prohibited in any state or territory of the  
73 United States and the specific requirements for licensure, if  
74 any.

75 (b) Highlight the absence of any legislation or regulation  
76 in any state or territory of the United States.

77 (c) List the jurisdictions that the office considers  
78 provide inadequate supervision and regulation of international

79 | trust company representative offices or are considered "at-risk"  
80 | jurisdictions for money laundering or terrorist financing and  
81 | explain the reasons for its conclusions.

82 | (d) List the authorities or sources the office relied upon  
83 | to develop the list prepared pursuant to paragraph (c).

84 | (5) This section expires July 1, 2017.

85 | Section 2. This act shall take effect upon becoming a law.