

1 A bill to be entitled
 2 An act relating to international trust company
 3 representative offices; creating s. 663.041, Florida
 4 Statutes; providing a moratorium on licensing
 5 requirements; providing exceptions; requiring written
 6 submissions to be provided to the office; requiring a
 7 study from the Office of Financial Regulation;
 8 providing an effective date.

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

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

14 (1) The office shall not enforce the provisions of chapter
 15 663 with respect to any international trust company
 16 representative office, or any person who manages or controls or
 17 is employed by such international trust company representative
 18 office, that:

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

21 (b) Has not been the subject of any consumer complaint to
 22 the office;

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

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

29 (2) This moratorium shall not prevent the office from
 30 otherwise enforcing chs. 655, 663, or other applicable
 31 provisions of the Financial Institutions Codes to prevent the
 32 unlawful conduct of the banking or trust business in this state,
 33 to prevent fraud or violations of anti-money laundering and
 34 anti-terrorism laws or to protect the public from imminent harm.

35 (3) Any company that seeks to qualify for this moratorium
 36 shall notify the office in writing by May 1, 2016, and shall
 37 provide the following to the office:

38 (a) Written proof that it has been organized or qualified
 39 to do business in this state since October 1, 2013;

40 (b) The name or names under which it conducts business in
 41 this state, the address of its registered office and the
 42 locations from which it conducts business;

43 (c) A declaration under penalty of perjury signed by its
 44 executive officer that:

45 1. It has not been the subject of any consumer complaint
 46 to the office; and

47 2. It not been convicted of a felony or ordered to pay a
 48 fine or penalty in any proceeding initiated by any federal,
 49 state, foreign or local law enforcement or regulatory agency
 50 within 5 years of the effective date of this section; and

51 3. It does not provide banking or fiduciary trust
 52 services, promote or sell investments or accept custody of

53 assets.
54 (4) The office is hereby directed to deliver by September
55 1, 2016, a report to the Financial Services Commission, the
56 Speaker of the House and the President of the Senate describing
57 existing legislation or regulations of the United States or of
58 any state or territory of the United States regarding
59 international trust company representative offices or any entity
60 providing marketing or client liaison services for foreign trust
61 companies. The office particularly will address what specific
62 activities are permitted, are restricted or are prohibited and
63 the specific requirements for any licensure. It will also note
64 the absence of any such legislation or regulation. In addition,
65 the office shall prepare a list of international trust
66 jurisdictions that it considers do not provide adequate
67 supervision and regulation of trust companies or are considered
68 "at risk" jurisdictions for money laundering or terrorist
69 financing, explaining the reasons for its conclusion. The office
70 shall provide together with its report the authorities or
71 sources on which it relied to develop such list.

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