
HOUSE SUMMARY

Revises state laws governing financial institutions to provide uniform language and technical changes throughout. Revises the Administrative Procedure Act to provide a procedure for public hearings in the case of license applications for new banks, trust companies or capital stock savings associations in which a foreign national proposes to own or control 10 percent or more of any class of voting securities or for application by a foreign national for approval to acquire control of any such institution. Revises state law on financial institutions to require that corporate names must be reserved with the Department of State solely and may not be disapproved by the Department of Banking and Finance. Revises the Florida Credit Union Act to provide a procedure for foreign credit unions to establish branches in Florida under certain circumstances and to provide for an extension by the department of the time period allotted for the continued operation of a credit union by a guarantor or insurer in the event of assumption of control by the guarantor or insurer. Revises state law governing banks and trust companies to authorize the Department of Banking and Finance to obtain criminal record information from the National Crime Information Center or from the Department of Law Enforcement with respect to application investigations. Revises current provisions with respect to the submission of articles of incorporation for banks and trust companies. Revises current provisions governing loans made by state banks. Revises application provisions for licensure of international banking corporations. Revises provisions in the Florida Savings Association Act relating to incorporation, corporate name, capital stock and conversion. See bill for details.