

69U-162.011 Discontinuing Business.

(1) A licensed family trust company that desires to discontinue business must provide the Office with written notification prior to the proposed discontinuance date. The notice must contain or attach the proposed plan for discontinuing business as well as a certified copy of the resolution of the board of directors, or members if a limited liability company, authorizing the action.

(2) The proposed plan for discontinuing business must include:

(a) A draft of the proposed notice to family members and former or current employees to whom services are provided;

(b) Any outstanding liabilities and the proposed process to settle those liabilities;

(c) The actions the licensed family trust company intends to take for discharge from all fiduciary duties it had undertaken; and,

(d) Any other information related to the resolution of outstanding matters and discontinuance of business and discharge of fiduciary duties, including any related proposed amendments to the company's articles of incorporation (or Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to section 662.123, F.S.) and any articles or certificate of dissolution or equivalent document.

(3) If, within 90 days of providing the notice of discontinuance of business, the company has not been discharged from all fiduciary duties which it has undertaken and provided the certification of such discharge to the Office, the company shall provide a progress report to the Office on implementation of the plan for discontinuing business, and every 90 days thereafter provide such progress report until the company has been discharged from all fiduciary duties which it has undertaken, provided the certification of such discharge to the Office, and relinquished its license to operate as a licensed family trust company to the Office.

Rulemaking Authority 662.140 FS. Law Implemented 662.123, 662.129 FS. History--New 11-19-15, Amended 12-26-16.