

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

November 7, 2017

MEMBERS

Governor Rick Scott Attorney
General Pam Bondi
Chief Financial Officer Jimmy Patronis
Commissioner Adam Putnam

Contact: Jamie Mongiovi
Director of Communications & Governmental Relations (OFR)
(850) 410-9601

9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

Courtney Larkin
Deputy Director of Governmental Relations (OFR)
(850) 410-9789

ITEM	SUBJECT	RECOMMENDATION
1.	<u>Financial Institutions:</u> The OFR respectfully requests approval for final adoption to create new rules and amend existing rules under Division 69U, Florida Administrative Code ("F.A.C."). (ATTACHMENT 1)	APPROVAL FOR FINAL ADOPTION
2.	OFR Quarterly Report: July 1, 2017 – September 30, 2017 (ATTACHMENT 2)	FOR APPROVAL

ATTACHMENT 1

FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #_1_: REQUEST APPROVAL FOR FINAL ADOPTION

Action Requested:

The Office of Financial Regulation (OFR) respectfully requests approval for final adoption of the creation of new rules and amendments of existing rules under Division 69U, Florida Administrative Code (F.A.C.).

Summary and Justification of Rules:

Chapter 69U-105, F.A.C.: The OFR proposes to amend Rules 69U-105.102 and 105.703, F.A.C., to revise incorporated forms and update cites in the rules' rulemaking authority and law implemented sections.

Chapter 69U-130, F.A.C.: The OFR proposes to create new rules under Chapter 69U-130, F.A.C., to implement Chapter 2017-83, Laws of Florida (International Financial Institutions), signed into law on June 9, 2017. The legislation requires the Financial Services Commission to implement some of its provisions by rule. Chapter 69U-130, F.A.C., will govern the regulation of International Trust Company Representative Offices.

Chapter 69U-140, F.A.C.: The OFR proposes to create new rules, and amend existing rules, under Chapter 69U-140, F.A.C., to implement Chapter 2017-83, Laws of Florida. Chapter 69U-140, F.A.C., governs the regulation of licensed offices of International Banking Corporations. Additionally, the OFR proposes to amend Rule 69U-140.005, F.A.C., to make the surrender of license requirements applicable to all licensed offices of international banking corporations; and amend Rule 69U-140.023, F.A.C., to update the reciprocity requirement. Finally, the OFR proposes to amend Rules 69U-140.002, 140.003, 140.005, 140.006, 140.008, 140.015, 140.017, 140.018, 140.019, 140.020, 140.023, and 140.120, F.A.C., to update references to revised rules, statutes, and forms, update cites in the rules' rulemaking authority and law implemented sections, revise language of current rules to create consistency with proposed new rules, and clean-up superfluous language.

Procedural History:

Chapter 69U-105, F.A.C.: On July 11, 2017, a Notice of Development of Rulemaking was published in the Florida Administrative Register (FAR) to advise the public of development of the rules and to provide that, if requested in writing, a rule development workshop would be held. No written request for a workshop was received by the OFR.

On August 16, 2017, the Financial Services Commission approved the OFR's request to publish a Notice of Proposed Rule. On August 18, 2017, the Notice of Proposed Rule was published in the FAR.

In a letter dated August 30, 2017, the Joint Administrative Procedures Committee (JAPC) submitted two comments to the OFR on Rules 69U-105.102 and 105.703, F.A.C. The necessary changes were made and reflected in a Notice of Change published on September 29, 2017, in the FAR.

No comments or requests for hearing were received from the public for the proposed rules and no hearings were held.

Chapter 69U-130, F.A.C.: On June 30, 2017, a Notice of Development of Rulemaking was published in the FAR to advise the public of development of the rules and to provide that a rule development workshop would be held on July 17, 2017, in Miami, Florida.

On August 16, 2017, the Financial Services Commission approved the OFR's request to publish a Notice of Proposed Rule. On August 18, 2017, the Notice of Proposed Rule was published in the FAR.

In a letter dated September 7, 2017, JAPC submitted comments to the OFR on Chapter 69U-130, F.A.C. On September 29, 2017, the OFR published a Notice of Change in the FAR to address the comments received from JAPC. As an additional result of the comments received from JAPC, the OFR published a Notice of Withdrawal for Rules 69U-130.001, .103, and .108, F.A.C.

On October 5, 2017, the OFR published a Notice of Correction to clarify that the proposed new rules would be effective January 1, 2018.

No comments or requests for hearing were received from the public for the proposed rules and no hearings were held.

Chapter 69U-140, F.A.C.: On June 30, 2017, a Notice of Development of Rulemaking was published in the FAR to advise the public of development of the rules and to provide that a rule development workshop would be held on July 18, 2017, in Miami, Florida.

On August 16, 2017, the Financial Services Commission approved the OFR's request to publish a Notice of Proposed Rule. On August 18, 2017, the Notice of Proposed Rule was published in the FAR.

In letters dated September 7 and 28, 2017, JAPC submitted comments to the OFR on Chapter 69U-140, F.A.C. On September 29, 2017, the OFR published a Notice of Change in the FAR to address the comments received from JAPC. As an additional result of the comments received from JAPC, the OFR published a Notice of Withdrawal for Rules 69U-140.004 and .022, F.A.C.

On October 5, 2017, the OFR published a Notice of Correction to clarify that the proposed new and amended rules would be effective January 1, 2018.

No comments or requests for hearing were received from the public for the proposed rules and no hearings were held.

Comments on Rule:

[Begins on next page]

Color Coded Text of Rule:

[Changes to the rules following JAPC comments appear in red]

[Technical changes appear in blue]

69U-105.102 Application.

(1) The following application forms are hereby incorporated by reference.

(a) through (g) No change.

(h) Form OFR-U-17, Application and Plan for the Purchase of Assets and ~~the~~ Assumption of Liabilities, ~~effective 01/2018. Effective 11/97.~~

(i) Form OFR-U-19, Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Financial Institution, ~~effective 01/2018. Revised 3/2003.~~

(j) No change.

(k) Form OFR-U-4, Application and Plan of Conversion, effective 01/2018 ~~Revised 3/2003.~~

(l) No change.

(2) through (9) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~ FS. Law Implemented 655.411, ~~119.07~~, 120.60(1), 655.057, 658.19, 658.26, 658.42, 667.003 FS. History—New 11-1-77, Amended 3-12-79, 5-27-81, 3-28-83, Formerly 3C-9.02, 3C-9.002, Amended 8-14-94, 4-15-98, Formerly 3C-105.102, Amended _____.

69U-105.703 Application.

(1) Applications for approval to convert a federal or state financial entity into a state charter to do business as another type of financial entity or without a change in business form shall be filed on an Application and Plan of Conversion, Form OFR-U-4, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08788>. Applications for approval to merge or consolidate one or more financial entities shall be filed on an Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Form OFR-U-19, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08790>. Applicants may modify the form to the extent necessary to accommodate different types of financial entities. Applications to acquire all or substantially all of the assets and/or liabilities of any financial entity shall be submitted on an Application and Plan for the Purchase of Assets and Assumption of Liabilities, Form OFR-U-17, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08789>.

(2) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~ FS. Law Implemented 655.411(1), 655.412(1), 655.414(1) FS. History—New 11-23-83, Formerly 3C-18.03, 3C-18.003, Amended 8-14-94, 4-15-98, Formerly 3C-105.703, Amended _____.

69U-130.101 Definitions.

(1) “Aggregate Liabilities” as used in this section excludes accrued expenses and amounts due and other liabilities to branches, offices, agencies, and wholly owned, except for a nominal number of directors’ shares, subsidiaries of the international trust entity in question. Terms used but not defined within these rules, but which are defined in Title XXXVIII, Banks and Banking, Florida Statutes, have the meanings ascribed to them within Title XXXVIII.

(2) “Home Country” means the home jurisdiction of the international trust entity where it has been authorized by charter, license, or similarly authorized by operation of law to carry on a trust business.

Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414 FS. History—New _____.

69U-130.102 Applications.

(1) Application to Establish an International Trust Company Representative Office. The application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D.

Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08799>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).

(2) Abbreviated Application to Establish an International Trust Company Representative Office. Pursuant to Section 663.406(4), F.S., an international trust entity that has operated an international trust company representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is otherwise eligible to establish an additional office may establish one or more additional international trust company representative offices by providing an abbreviated application.

(a) For the purposes of subsection (2) of this rule, “safe and sound manner” means operating without violating any ~~prior agreement in writing with, or order issued by, of~~ a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, Florida Statutes generally accepted standards applicable to a financial institution, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international trust entity or its customers.

(b) The abbreviated application for authority to establish an additional ~~international~~ trust company representative office shall be filed on Form ~~OFR-U-20D OFR-U20D~~ ABR, Abbreviated Application for the Establishment of an Additional International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08800>. This abbreviated application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S.

(3) After the Fact Licensure In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.4081, F.S., if an international trust entity proposes to acquire, merge, or consolidate with an international trust entity that presently operates an international trust company representative office licensed in the State of Florida, the OFR may allow the currently licensed international trust company representative office to remain open and in operation after the consummation of a proposed acquisition, merger, or consolidation subject to certain conditions. An after-the-fact application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08799>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).

(a) At least 30 days prior to the consummation of the acquisition, merger, or consolidation, the international trust entity currently licensed to operate an international trust company representative office in Florida must provide the OFR a written notice. This written notice shall contain the following:

1. The name, home jurisdiction, and home country supervisor of each party to the transaction.
2. The ~~effective~~ date of the proposed transaction.
3. The type and terms of the transaction. The written notice must indicate whether the proposed transaction is an acquisition, merger, or consolidation, and give a brief description of the terms of the proposed transaction, including the names of the current and resulting entities, any reasons for engaging in the proposed transaction, and any proposed change to the board of directors.
4. If the proposed transaction will result in a change of home country supervisor, the written notice must include the name and home country jurisdiction of the new home country supervisor.
5. Certification that the international trust company representative office will not engage in any new lines of business or otherwise expand its activities until final disposition of the after-the-fact application.
6. Certification that the proposed transaction will not result in violation of subsection (1) of Section 663.4081, F.S.

(4) Timelines for Approval. For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an international trust company representative office.

(a) The original and ~~one copy two copies~~ of the application in the format required by the OFR, accompanied by the prescribed fee, shall be filed with the OFR Division of Financial Institutions at 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by the OFR. (b) The OFR shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.

(c) 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 OFR or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to Sections 120.569 and 120.57, F.S.

(d) Should a hearing be requested as provided by paragraph (4)(c), 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.

(e) All information the applicant wants to present to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information required to be filed. All additional information and/or complete correction of all errors or omissions must be submitted within 60 days after requested by the OFR. Applicant's failure to respond to such request within 60 days after the date of the request shall be construed by the OFR as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S., and the file shall be closed, unless good cause is shown that it remain open. Should the file be closed pursuant to these provisions, the applicant shall be duly notified.

(f) An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may only be amended with permission from the OFR. Requests to make material changes filed at any time after the application has been received shall be deemed by the OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. If the OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

(g) Upon a request from an applicant, the OFR shall permit the filing of supplemental information external to the application which sets forth evidence of changing economic conditions and transactions, occurrences, or events having a bearing on the application and which have taken place since the application was filed. Such supplemental information must be filed within a reasonable time after the information is known by the applicants but in no event later than 10 days before the hearing, if one has been requested.

(h) An application for authority to establish an international trust company representative office 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 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.

(i) The applicant may withdraw the application at any time by filing a written notice of withdrawal from the correspondent as designated on the application form with the OFR. The OFR shall publish notice of the withdrawal within 21 days of its receipt, if the original application required public notice.

(5) Notice Regarding Collection and Use of Social Security Numbers. The forms incorporated by reference in this rule request that the applicant provide his or her social security number. In accordance with Sections 119.071(5)(a)2.a. and b., F.S., the OFR gives the following notice to applicants regarding the OFR's collection and use of social security numbers:

(a) The OFR's collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR's duties and responsibilities as prescribed by Sections 663.406(6) and (9), F.S., to ensure the safe and sound management and operations of the international trust company representative office in this state.

(b) Social security numbers collected by the OFR may not be used by the OFR for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the OFR are confidential and exempt from Section 119.07(1), F.S., and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the OFR may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order,

2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities,

3. The individual expressly consents in writing to the disclosure of his or her social security number,

4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224,

5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph,

6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents,

7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan,
or

8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

Rulemaking Authority 655.012(2), 663.414, 663.406(4),(5),(6),and (9), 663.4081(2) FS. Law Implemented 663.414, 663.406, 663.4081 FS. History-New _____.

69U-130.104 Reciprocity.

The applicant must establish to the satisfaction of the OFR that the applicant's home country permits any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States to establish similar facilities therein or exercise similar powers to those for which an application has been made. Similar facilities or the exercise of similar powers shall include the indirect maintenance of such facilities or exercise of such powers through the ownership of a subsidiary company. The information submitted may consist of data as to the existing activities of foreign trust companies in the applicant's home country, an opinion of a licensed member of the legal profession of the country in the applicant's home country, or a certificate of the appropriate supervisory authority thereof. In determining whether the requisite reciprocity exists, the criteria and terms and conditions of admission to the foreign country shall be considered sufficiently similar if, taken as a whole, with due regard to local practices, they are as favorable as the criteria and the terms and conditions existing in Florida.

Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414, 663.406(7) FS. History-New _____.

69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments.

(1) Section 663.406(8)(c), F.S., states a license shall not be issued to an international trust entity for the purpose of operating an international trust company representative office in this state unless the international trust entity is adequately supervised by the appropriate regulatory agency of its home country.

(2) Section 663.406(9), F.S., requires the commission to establish general principles to evaluate the adequacy of supervision of an international trust entity's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and must address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international trust entity.

(3) An international trust entity with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the home country supervisor to

evaluate:

(a) The safety and soundness of the international trust entity's operations located within the home country supervisor's primary jurisdiction; and

(b) The safety and soundness of the operations performed by the international trust entity's offices, or subsidiaries, or any affiliates that are directly involved in or facilitate the financial services functions, or fiduciary activities of the international trust entity, wherever located.

(4) An international trust entity with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international ~~trust entity's banking corporation's~~ operations through its offices or subsidiaries located in the home country.

(5) The home country supervisor is deemed to be able to evaluate the safety and soundness of the international trust entity, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) The technical competence and administrative ability of the management of the international trust entity;

(b) The adequacy of the operational, accounting, and internal control systems of the international trust entity, particularly the international trust entity's ability to monitor and supervise the activities of its offices or subsidiaries wherever located;

(c) The adequacy of asset management and asset administration policies and procedures;

(d) The capital adequacy of the international trust entity, its offices or subsidiaries as specified by any capital adequacy guidelines in the home country;

(e) The earnings and liquidity of the international trust entity; and

(f) The external and internal auditors' reports as well as any management comment letters or any documented corrective action by management.

(6) Adequate supervision, as described in subsections (3) and (4), does not necessarily require supervision of companies which control the international trust entity or require supervision of companies under common control with the international trust entity but not in the international trust entity's chain of control. However, in cases where a holding company is the only controlling element in an international trust group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all entities in the group.

(7) In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international trust entity and controlling persons or entities under common control.

(8) An international trust entity, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international trust entity's financial condition, including capital position; asset quality; and the capability of management.

(9) Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of the international trust entity or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) Determine that the international trust entity, and its offices and subsidiaries, have adequate procedures for monitoring and controlling its domestic and foreign operations; and

(b) Is authorized to obtain information, by examination, audits or by other means, on the domestic and foreign operations of the international trust entity, including its offices and subsidiaries, and the authority to demand financial reports which permit analysis of the consolidated condition of the international trust entity.

Rulemaking Authority 655.012(2), 663.406(9), 663.414 FS. Law Implemented 663.406(9), 663.414 FS. History-New

69U-130.106 Capital Accounts.

(1) Pursuant to Section 663.407(2), F.S., the proposed capitalization of an international trust entity seeking licensure to operate an international trust company representative office must be in such amount as the OFR deems adequate, but may in no case be less than \$1 million dollars.

(2) The OFR may not deem the proposed capitalization of the international trust entity to be adequate unless the international trust entity is considered well-capitalized in accordance with the capital adequacy standards of its home country. An international trust entity seeking licensure to operate an international trust company representative office under this part must certify that it is considered well-capitalized in accordance with the capital adequacy standards of its home country.

(3) The OFR may require additional capital for an international trust entity seeking licensure to operate an international trust company representative office in the State of Florida if the OFR finds that the condition and operations of the international trust entity or the proposed scope or type of operations of the proposed international trust company representative office require additional capital. The factors to be considered by the OFR include:

(a) the nature and type of business conducted;

(b) the nature and degree of liquidity in assets held in a corporate capacity;

(c) the amount and type of fiduciary assets under management or assets under administration;

(d) the complexity of fiduciary duties and degree of discretion undertaken;

(e) the competence and experience of management;

(f) the extent and adequacy of internal controls;

(g) the presence or absence of annual unqualified audits by an independent certified public accountant;

(h) the reasonableness of business plans for retaining or acquiring additional capital; and

(i) the existence and adequacy of insurance obtained or held by the international trust entity for the purpose of protecting its clients, beneficiaries, and grantors.

(4) Certifications of capital shall be filed on Form OFR-U-57T, Certificate of Capital, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08794>. Rulemaking Authority 655.012(2), 663.414, 663.407(4) FS. Law Implemented 663.407, 663.414 FS. History-New

69U-130.107 Surrender of License.

(1) An international trust entity proposing to terminate the operation of its international trust company representative office shall surrender its license in the manner prescribed by this rule.

(2) An international trust entity shall provide to the OFR written notice of its intention to terminate the operation of its international trust ~~company~~ representative office at least sixty (60) days prior to the proposed date of termination. The notice shall state that the proposed termination has been approved by the board of directors of the international trust entity, or a committee or executive officer duly authorized by such board of directors, and shall include the proposed date of termination and the name of the officer in charge of the termination procedures, which officer may be the general manager or any other officer of the international trust company representative office.

(3) An international trust entity shall provide a written notice of termination in a newspaper of general circulation in the county in which its international trust company representative office is located for a period of two months prior to the proposed date of termination and shall provide the OFR with an affidavit of publication showing that the requirement of publication has been satisfied.

(4) Reports to the OFR.

(a) At the time of its filing the notice required by subsection (2) of this rule, an international trust entity shall file with the OFR a report of the international trust company representative office's assets and liabilities together with attached schedules fully describing the amount and maturity of each of the international trust company representative offices's actual and contingent liabilities, if any. In addition, the international trust entity shall notify the OFR of any pending litigation.

(b) Within thirty (30) days after the date on which the notice required by subsection (2) of this rule, is given to the OFR, an international trust entity shall file with the OFR, a report of the international trust company representative office's assets and liabilities. The report shall reflect the settlement of the international trust ~~company~~ representative office's aggregate liabilities ~~as defined in Section 663.07(1), F.S.~~ Any such liability shall be deemed settled if it is either discharged by payment or assumed by another office of the international trust entity.

(c) Within sixty (60) days after the date on which the notice required by subsection (2) of this rule is given to the OFR, an international trust entity shall file with the OFR a statement certified by an appropriate officer of such entity that all the international trust company representative office's assets have been transferred to another office of

the international trust entity, and that all the international trust company representative office's liabilities have been settled.

(5) The OFR may conduct an examination of the books of an international trust company representative office at any time after its receipt of the report required by paragraph (4)(a) of this rule, and shall conduct a final examination of such books within fourteen (14) days of its receipt of the statement required by paragraph (4)(c) of this rule.

(6) An international trust company representative office's operations shall be deemed terminated effective upon the expiration of thirty (30) days from the date of filing the statement required by paragraph (4)(c) of this rule, unless, within such thirty (30) day period, the OFR provides to the international trust entity a written notice specifying the grounds for denial of such proposed termination. The OFR shall not deny a request to terminate unless it learns of the existence of any outstanding claim or claims, or any outstanding regulatory obligations which the international trust entity has not met, or unless it deems that the requirements of this rule have not been satisfied. *Rulemaking Authority 655.012(2), 663.414, 663.408(2), 663.408(4) 663.411 FS. Law Implemented 663.414, 663.408(2), 663.408(4), 663.411 FS. History-New* _____.

69U-130.109 Interim Operational Plan.

(1) Pursuant to Section 663.412, F.S., an international trust entity that is licensed to maintain an international trust company representative office may not continue to conduct its licensed business in this state if the international trust entity is experiencing any of the statuses outlined in Section 663.412(1)(a) 1. – 3., F.S. However, subject to the OFR's approval, the OFR may permit an international trust company representative office to remain open and in operation if the international trust entity is experiencing any of the statuses outlined in Section 663.412(1)(a) 2. – 3., F.S., if, within the 30 days after the occurrence of such event, the international trust company representative office provides the office with either a plan to wind down its affairs and business within the subsequent 90 days, or an interim operational plan to the OFR within 30 days after the occurrence of any such event.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) The international trust entity's operational requirements, restrictions, written agreements, or other documents provided by its home country supervisor based on its current status;

(b) A business continuity and strategic plan of the international trust company representative office and international trust entity based on the status of international trust entity. The plans must include projected timelines and impact on business continuity based on the status of the international trust entity;

(c) A description of the technical competence and administrative ability of the management of the international trust entity and its offices or subsidiaries to manage and address requirements and operations based on its status;

(d) A description of the technical competence and administrative ability of the management of the international trust company representative office based on the status of the international trust entity;

(e) A description of the adequacy of the accounting and internal control systems of the international trust entity, particularly the international trust entity's ability to monitor and supervise the activities of its offices or subsidiaries, wherever located, based on its status;

(f) A description of any updates to internal systems, processes, policies, and procedures of the international trust company representative office and the international trust entity due to the status of the trust entity;

(g) The name and contact information of the international trust entity's home country supervisor;

(h) The name and contact information of any supervisory authorities monitoring and overseeing the international trust entity based on its status; and

(i) If there are any changes to the officer or manager overseeing the operations of the international trust company representative office as part of the interim operational plan, the international trust company representative office shall submit ~~a~~ *Attachments 4(a) Biographical Information and 4(b) Authorization for Release of Confidential Information to the Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, incorporated by reference in 69U-130.102(1), F.A.C., Form OFR-U-10, Interagency Biographical and Financial Form, revised 3/2003, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>, and Form OFR-U-10A, Confidential Release of Information Supplement to the Interagency Biographical and Financial Form, revised 6/2006, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>, for each newly proposed officer or manager.*

(3) Standards. Pursuant to Section 663.412(1)(b)1.a., F.S., if the OFR finds that the interim operational plan does not allow for the conduct of business in a safe and sound manner, the OFR shall revoke the license. In making its determination of the acceptability of the interim operational plan, the OFR shall consider the following criteria:

(a) The international trust entity is authorized by the foreign country in which it is organized and licensed to address the affairs of the international trust company representative office in this state;

(b) The international trust company representative office will not engage in any new lines of business or otherwise expand its activities in this state;

(c) Allowing the international trust company representative office to remain open furthers domestic and foreign supervisory cooperation;

(d) Allowing the international trust company representative office to remain open is in the public's interest and does not present an immediate or serious danger to the public health, safety, or welfare;

(e) Management of the international trust company representative office has the ability to operate the office in a safe and sound manner;

(f) The capital adequacy of the international trust entity, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country and in the United States, based on the status of the international trust entity;

(g) The liquidity, funds management, asset management, and asset administration practices of the international trust entity, its offices or subsidiaries, based on the status of the international trust entity; and

(h) Any supervisory information from the home country regulator or supervisory authority of the international trust entity, based on its status.

(4) The OFR may conduct an onsite examination or investigation of an international trust company representative office to confirm information provided to the OFR in the interim operational plan.

(5) The OFR shall process requests for approval of an interim operational plan as follows:

(a) Upon receipt of any request for approval of an interim operational plan, the OFR shall review the information contained therein, and request any additional information to complete the request within 15 days after receipt. The international trust entity shall provide the requested additional information within 15 days after the receipt of the notice from the OFR. Failure to respond within the timeframe required is grounds for denial of the interim operational plan, and will result in the subsequent revocation of the license in accordance with Section 663.412(1)(a), F.S.

(b) Within 10 days after receipt of any additional information requested, the OFR shall deem the request for approval of an interim operational plan complete or provide notification that the information provided does not satisfy the OFR's request or requests.

(c) Within 10 days after receipt of a completed request for approval of an interim operational plan, the OFR shall approve or deny the interim operational plan.

(d) Approval of an interim operational plan will be granted for no more than 120 days. Should the international trust entity require an interim period of longer than 120 days, a new interim operational plan must be submitted to the OFR for approval at least 15 days prior to the expiration of the original approval. If a new interim operational plan is not provided within 15 days prior to the expiration of the prior plan, the OFR shall revoke the license in accordance with Section 663.412(1)(a), F.S.

(6) If the OFR denies the interim operational plan, the OFR shall revoke the license in accordance with Section 663.412(1)(a), F.S.

(7) No more than 2 consecutive interim operational plans may be approved.

(8) Reporting. ~~The international trust entity OFR shall provide weekly may request periodic~~ reporting of its status as part of the ongoing monitoring of an international trust company representative office that is operating under an interim operational plan.

Rulemaking Authority 655.012(2), 663.412, 663.414 FS. Law Implemented 663.412, 663.414 FS. History-New

69U-130.110 Examination Fees.

(1) Pursuant to Section 663.413(2), F.S., the OFR shall charge each international trust entity which maintains an international trust company representative office in this state and is licensed under the provisions of Chapter 663,

F.S., an examination fee equal to the actual cost of each examiner's participation during each examination of such international trust company representative office. The examination fee shall equal the actual cost of the examination, but in no event shall such fees (inclusive of travel expenses and other incidental expenses) be less than \$200 per day for each examiner participating in the examination.

(2) For purposes of this section, "actual cost" means the direct salary (excluding employee benefits), travel expenses and other incidental expenses required as a result of the examination staff's onsite and offsite examination of the international trust company representative office. In addition, "actual cost" shall include the travel expenses of any supervisory staff required as a result of examination findings.

(3) The actual cost of any field staff person and supervisor required for training assignments approved by management shall be excluded from the examination fee charged the international ~~trust entity banking corporation.~~

(4) All examination fee payments shall be postmarked within 30 days after receipt of an invoice from the OFR. *Rulemaking Authority 655.012(2), 663.413, 663.414 FS. Law Implemented 663.413, 663.414 FS. History-New*

69U-140.002 Applications.

(1) The application for authority to establish an international branch, or international bank agency, shall be filed on Form OFR-U-20, Application for the Establishment of an International ~~Banking~~ Branch or International Bank Agency in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08795> revised 3/2003. The application for authority to establish an international representative office or international administrative office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 01/2018 8/97, revised 3/2003, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08797>. The application to convert an international ~~bank agency office~~ to an international branch ~~office~~ shall be filed on Form OFR-U-20B, Application for Authority to Convert an International ~~Bank Agency~~ to an ~~a~~ International Branch ~~Office~~, effective 01/2018 11/01, revised 3/2003, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08801>. The application for authority to organize an international development bank shall be filed on Form OFR-U-20C, Application for Authority to Organize an International Development Bank, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08791>. The application for authority to convert a currently licensed international banking office to an office of a different type shall be filed on Form OFR-U-20E, Application for Authority to Convert a Licensed International Banking Office to an Office of a Different Type, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08792>. The application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, new 08/2016, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07394>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12, F.S., which is made payable to the Office of Financial Regulation (OFR).

(2) through (3) No change.

(4) After the Fact Licensure In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.0601, F.S., if an international banking corporation proposes to acquire, merge, or consolidate with an international banking corporation that presently operates an international branch, international bank agency, international administrative office, or international representative office licensed in the State of Florida, the OFR may allow the currently licensed office to remain open and in operation after the consummation of a proposed acquisition, merger, or consolidation subject to certain conditions. An after-the-fact application for authority to establish an international branch or international bank agency shall be filed on Form OFR-U-20, Application for the Establishment of an International Branch or International ~~Bank Agency~~ ~~BankAgency~~ in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08795>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR.

An after-the-fact application for authority to establish an international administrative office or an international representative office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08797>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR.

(a) At least 30 days prior to the consumation of the acquisition, merger, or consolidation, the international banking corporation currently licensed to operate an international branch, international bank agency, international administrative office, or international representative office in Florida must provide the OFR a written notice. This written notice shall contain the following:

1. The name, home jurisdiction, and home country supervisor of each party to the transaction.

2. The **effective** date of the proposed transaction.

3. The type and terms of the transaction. The written notice must indicate whether the proposed transaction is an acquisition, merger, or consolidation, and give a brief description of the terms of the proposed transaction, including the names of the current and resulting entities, any reasons for engaging in the proposed transaction, and any proposed change to the board of directors.

4. If the proposed transaction will result in a change of home country supervisor, the written notice must include the name and home country jurisdiction of the new home country supervisor.

5. Certification that the international branch, international bank agency, international administrative office, or international representative office will not engage in any new lines of business or otherwise expand its activities until final disposition of the after-the-fact application.

6. Certification that the proposed transaction will not result in violation of subsection (1) of Section 663.0601, F.S.

(5) Pursuant to Section 663.05(4), F.S., an international banking corporation that has operated an international branch, international bank agency, international administrative office, or international representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is otherwise eligible to establish an additional office may establish one or more additional international branches, international bank agencies, international administrative offices, or international representative offices by providing an abbreviated application. An international banking corporation may not use an abbreviated application to seek licensure for any license type whose permissible activities are broader than those in which the international banking corporation is currently authorized to engage.

(a) For the purposes of this subsection, “safe and sound manner” means operating without violating any ~~prior~~ agreement **in writing with**, or order **issued by**, ~~of~~ a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to **Title XXXVIII, Florida Statutes generally accepted standards applicable to a financial institution**, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international banking corporation or its customers.

(b) The abbreviated application for authority to establish an additional international ~~branch administrative office~~ or international ~~bank agency representative office~~ shall be filed on Form OFR-U-20 ABR, Abbreviated Application for the Establishment of an Additional International Branch or International Bank Agency in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08796>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S. The abbreviated application for authority to establish an additional international ~~administrative office branch~~ or international ~~representative office bank agency~~ shall be filed on Form OFR-U-20A ABR, Abbreviated Application for the Establishment of an Additional International Administrative Office or International Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08798>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S.

(6) For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an ~~international internationl~~ branch, international bank agency, international administrative office, or international representative office.

(a) The original and ~~one copy two copies~~ of the application in the format required by OFR, accompanied by the prescribed fee, shall be filed with the Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by OFR.

(b) The OFR shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.

(c) 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 OFR or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to Sections 120.569 and 120.57, F.S.

(d) Should a hearing be requested as provided by subsection (c), 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.

(e) All information the applicant wants to present to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information required to be filed. All additional information and/or complete correction of all errors or omissions must be submitted within 60 days after requested by OFR. Applicant's failure to respond to such request within 60 days after the date of the request shall be construed by OFR as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S., and the file shall be closed, unless good cause is shown that it remain open. Should the file be closed pursuant to these provisions, the applicant shall be duly notified.

(f) An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may only be amended with permission from OFR. Requests to make material changes filed at any time after the application has been received shall be deemed by OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. If OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

(g) Upon a request from an applicant, OFR shall permit the filing of supplemental information external to the application which sets forth evidence of changing economic conditions and transactions, occurrences, or events having a bearing on the application and which have taken place since the application was filed. Such supplemental information must be filed within a reasonable time after the information is known by the applicants but in no event later than 10 days before the hearing, if one has been requested.

(h) An application for authority to establish an international branch, an international bank agency, an international administrative office, or an international representative office 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 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.

(i) The applicant may withdraw the application at any time by filing a written notice of withdrawal from the correspondent as designated on the application form with OFR. OFR shall publish notice of the withdrawal within 21 days of its receipt, if the original application required public notice.

(7)(5) Notice Regarding Collection and Use of Social Security Numbers. The forms incorporated by reference in this rule request that the applicant provide his or her social security number. In accordance with Sections 119.071(5)(a)2.a. and b., F.S., the OFR gives the following notice to applicants regarding the OFR's collection and use of social security numbers:

(a) The OFR's collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR's duties and responsibilities as prescribed by Sections 663.05(5) and (8), F.S., to ensure the safe and sound management and operations of offices of international banking corporations ~~the international trust company representative office~~ in this state.

(b) through (d) No change.

Rulemaking Authority 655.012(2), 663.05(4), 663.05(5), 663.05(6), 663.05(9) ~~(8)~~, 663.0601(2), 663.10, 663.304, 663.13 FS. Law Implemented 119.071(5)(a), 663.04, 663.05, 663.0601, 663.10, 663.304 FS. History—New 7-21-81, Amended 12-20-82, 3-8-84, Formerly 3C-15.09, Amended 2-9-87, 10-1-87, 10-10-88, 1-24-89, Formerly 3C-15.009, Amended 3-22-93, 9-5-94, Formerly 3C-140.050, Amended 11-5-97, 3-11-02, Formerly 3C-140.002, Amended 8-28-16, .

69U-140.003 Principles of Adequate Supervision of an International Banking Corporation's Foreign Establishments.

(1) Section 663.05(8)(a)3, ~~663.05(7)(e)~~, F.S., states a license shall not be issued to an international banking corporation for the purpose of operating an international bank agency or an international branch in this state unless the international banking corporation is adequately supervised by the central bank or bank regulatory agency in the foreign country in which it is organized and chartered. Section 663.05(8)(b)2, ~~663.05(8)(b)~~, F.S., also states that a license shall not be issued to an international banking corporation for the purpose of operating an international representative office or an international administrative office in this state unless the international banking corporation is adequately supervised by the central bank or bank regulatory agency in the foreign country in which it is organized and chartered.

~~(2) Section 663.05(9), F.S., requires OFR to establish general principles to evaluate the adequacy of supervision of an international banking corporation's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and shall address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international banking corporation.~~

~~(2)(3)~~ An international banking corporation with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the central bank or bank regulatory agency of the home country (home country supervisor) to evaluate:

(a) The safety and soundness of the international banking corporation's operations located within the home country supervisor's primary jurisdiction, and

(b) The safety and soundness of the operations performed by the international banking corporation's offices, or subsidiaries, wherever located.

~~(3)(4)~~ An international banking corporation with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international banking corporation's operations through its offices or subsidiaries located in the home country.

~~(4)(5)~~ The home country supervisor is deemed to be able to evaluate the safety and soundness of the international banking corporation, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) The technical competence and administrative ability of the management of the international banking corporation, its offices or subsidiaries;

(b) The adequacy of the accounting and internal control systems of the international banking corporation, particularly the international banking corporation's ability to monitor and supervise the activities of its offices or subsidiaries wherever located;

(c) The asset quality of the international banking corporation, its offices or subsidiaries including information on the trend and severity of adverse asset classifications; the composition and trend of past due non-accrual and restructured troubled debt; the adequacy of reserves; and the ability of the international banking corporation to identify, administer and collect problem credits;

(d) The investment securities of the international banking corporation, its offices or subsidiaries; the adequacy of its investment policies and trading account activities; the risks associated with off-balance sheet items; the degree of concentration of credits, investments and transfer risks; and the effectiveness of lending policies and credit administration procedures;

(e) The capital adequacy of the international banking corporation, its offices or subsidiaries as specified by the

capital adequacy guidelines in the home country or the capital adequacy guidelines established by the [Basel Committee on Banking Supervision, Basel III: A global regulatory framework for more resilient banks and banking systems](#) ~~Basle Committee on Bank Supervision (May 1983), which is incorporated by reference and available by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371;~~

(f) The liquidity and funds management practices of the international banking corporation, its offices or subsidiaries;

(g) The earnings of the international banking corporation including how the operations and activities of the international banking corporation's offices and subsidiaries have affected earnings; and

(h) The external and internal auditors' reports as well as any management comment letters or any documented corrective action by management.

~~(5)(6)~~ Adequate supervision as described in subsections ~~(2) (3)~~ and ~~(3) (4)~~ does not necessarily require supervision of companies which control the international banking corporation or require supervision of companies under common control with the international banking corporation but not in the international banking corporation's chain of control. However, in cases where a holding company is the only controlling element in a banking group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all banking entities in the group.

~~(6)(7)~~ In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international banking corporation and controlling persons or entities under common control.

~~(7)(8)~~ An international banking corporation, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international banking corporation's: financial condition, including capital position; asset quality; and the capability of management.

~~(8)(9)~~ Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of the international banking corporation or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) Determine that the international banking corporation, and its offices and subsidiaries, have adequate procedures for monitoring and controlling its domestic and foreign operations; and

(b) Receives information (by examination, audits or by other means) on the domestic and foreign operations of the international banking corporation, including its offices and subsidiaries; and also receives financial reports which permit analysis of the consolidated condition of the international banking corporation.;

~~(c) Has the ability to obtain information on the dealings and relationships between the international banking corporation, its offices and subsidiaries wherever located; and~~

~~(d) Is empowered by the home country's banking laws with the authority and ability to ensure the safety and soundness of the international banking corporation and its offices and subsidiaries.~~

~~(10) Comprehensive supervision includes the ability and willingness of the home country supervisor to provide OFR early notice of any financial weaknesses being experienced by the international banking corporation, including its offices or subsidiaries wherever located. Comprehensive supervision also includes the ability of the home country supervisor to provide OFR assurance of cooperation by both the international banking corporation and the home country supervisor.~~

Rulemaking Authority ~~120.53(1)(b), 655.012(2) 655.012(3), 663.05(9) FS. Law Implemented 663.05(9) FS. History—New 8-24-93, Formerly 3C-140.051, 3C-140.003, Amended~~.

69U-140.0045 Interim Operational Plans.

(1) Pursuant to Section 663.11, F.S., an international banking corporation that is licensed to maintain an international branch, international bank agency, international administrative office, or international representative office may not continue to conduct its licensed business in this state if the international banking corporation is experiencing any of the statuses outlined in Section ~~663.11(1)(a)1. – 3., F.S. 663.11(1)(a) 2. – 3., F.S.~~ However, subject to OFR approval, the OFR may permit an international branch, international bank agency, international

administrative office, or international representative office to remain open and in operation if the international banking corporation is experiencing any of the statuses outlined in Section 663.11(1)(a) 2. – 3., F.S., if, within the 30 days after the occurrence of such event, the international branch, international bank agency, international administrative office, or international representative office provides the OFR with either a plan to wind down its affairs and business within the subsequent 90 days, or an interim operational plan to the OFR within 30 days after the occurrence of any such event.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) The international banking corporation's operational requirements, restrictions, written agreements, or other documents provided by its home country supervisor based on its current status;

(b) A business continuity and strategic plan of the international branch, international bank agency, international administrative office, or international representative office and international banking based on the status of international banking corporation. The plans must include projected timelines and impact on business continuity based on the status of the international banking corporation.

(c) A description of the technical competence and administrative ability of the management of the international banking corporation and its offices or subsidiaries to manage and address requirements and operations based on its status;

(d) A description of the technical competence and administrative ability of the management of the international branch, international bank agency, international administrative office, or international representative office based on the status of the international banking corporation;

(e) A description of the adequacy of the accounting and internal control systems of the international banking corporation, particularly the international banking corporation's ability to monitor and supervise the activities of its offices or subsidiaries, wherever located, based on its status;

(f) A description of any updates to internal systems, processes, policies, and procedures of the international branch, international bank agency, international administrative office, or international representative office and the international banking corporation due to the status of the international banking corporation;

(g) The name and contact information of the international banking corporation's home country supervisor;

(h) The name and contact information of any supervisory authorities monitoring and overseeing the international banking corporation based on its status; and

(i) If there are any changes to the officer or manager overseeing the operations of the international branch or international bank agency, ~~international administrative office, or international representative office~~ as part of the interim operational plan, the international branch or international bank agency, ~~international administrative office, or international representative office~~ shall submit Attachments 4(a) *Biographical Report* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20, Application For the Establishment of an International Branch or International Bank Agency in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., a Form OFR-U-10, Interagency Biographical and Financial Form, effective 3/2003, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX> and Form OFR-U-10A, Addendum to Form OFR-U-10, Confidential Release of Information Supplement to the Interagency Biographical and Financial Form, effective 01/2018, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>, for each newly proposed officer or manager.

(j) If there are any changes to the officer or manager overseeing the operations of the international administrative office or international representative office as part of the interim operational plan, the international administrative office or international representative office shall submit Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20A, Application For the Establishment of an International Administrative Office or International Representative Office in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., for each newly proposed officer or manager.

(3) Pursuant to Section 663.11(1)(b)1.a., if the OFR finds that the interim operational plan does not allow for the conduct of business in a safe and sound manner, the OFR shall revoke the license. In making its determination of the acceptability of the interim operational plan, the OFR shall consider the following criteria:

(a) The international banking corporation is authorized by the foreign country in which it is organized and licensed to address the affairs of the international branch, international bank agency, international administrative office, or international representative office in this state;

(b) The international branch, international bank agency, international administrative office, or international representative office will not engage in any new lines of business or otherwise expand its activities in this state;

(c) Allowing the international branch, international bank agency, international administrative office, or international representative office to remain open furthers domestic and foreign supervisory cooperation;

(d) Allowing the international branch, international bank agency, international administrative office, or international representative office to remain open is in the public's interest and does not present an immediate or serious danger to the public health, safety, or welfare;

(e) Management of the international branch, international bank agency, international administrative office, or international representative office has the ability to operate the office in a safe and sound manner;

(f) The capital adequacy of the international banking corporation, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country and in the United States, based on the status of the international banking corporation;

(g) The liquidity and funds management practices of the international banking corporation, its offices or subsidiaries, based on the status of the international banking corporation; and

(h) Any supervisory information from the home country regulator or supervisory authority of the international banking corporation, based on its status.

(4) The OFR may conduct an onsite examination or investigation of an international branch, international bank agency, international administrative office, or international representative office to confirm information provided to the OFR in the interim operational plan.

(5) The OFR shall process requests for approval of an interim operational plan as follows:

(a) Upon receipt of any request for approval of an interim operational plan, the OFR shall review the information contained therein, and request any additional information to complete the request within 15 days after receipt. The international banking corporation shall provide the requested additional information within 15 days after the receipt of the notice from the OFR. Failure to respond within the timeframe required is grounds for denial of the interim operational plan, and will result in the subsequent revocation of the license in accordance with Section 663.11(1)(a), F.S.

(b) Within 10 days after receipt of any additional information requested, the OFR shall deem the request for approval of an interim operational plan complete or provide notification that the information provided does not satisfy the OFR's request or requests.

(c) Within 10 days after receipt of a completed request for approval of an interim operational plan, the OFR shall approve or deny the interim operational plan.

(d) Approval of an interim operational plan will be granted for no more than 120 days. Should the international banking corporation require an interim period of longer than 120 days, a new interim operational plan must be submitted to the OFR for approval ~~prior~~ at least 15 days prior to the expiration of the original approval. If a new interim operational plan is not provided within 15 days prior to the expiration of the prior plan, the OFR shall revoke the license in accordance with Section 663.11(1)(a), F.S.

~~(e)2-~~ If the OFR denies the interim operational plan, the OFR shall revoke the license in accordance with Section 663.11(1)(a), F.S.

~~(f)3-~~ No more than 2 consecutive interim operational plans may be approved.

(6) Reporting. The OFR may request periodic reporting as part of the ongoing monitoring of an international branch, international bank agency, international administrative office, or international representative office that is operating under an interim operational plan.

Rulemaking Authority 663.11(1)(b)2. FS. Law Implemented 663.11 FS. History–New _____.

69U-140.005 Surrender of Agency License.

(1) ~~General.~~ An international banking corporation proposing to terminate the operation of its international branch, international administrative office, international representative office, or international bank agency by closure or by nonrenewal of the international branch, international administrative office, international representative office, or international bank agency license shall surrender such license in the manner prescribed by this rule.

(2) ~~Preliminary Notice to OFR.~~ An international banking corporation shall provide to OFR written notice of its intention to terminate the operation of its licensed office agency at least sixty (60) days prior to the proposed date of termination. The notice shall state that the proposed termination has been approved by the board of directors of the international banking corporation, or a committee or executive officer duly authorized by such board of directors, and shall include the proposed date of termination and the name of the officer in charge of the termination procedures, which officer may be the general manager or any other officer of the agency.

(3) ~~The An~~ international banking corporation shall provide to the depositors and other creditors of its licensed office agency a written notice of termination in a newspaper of general circulation in the county in which its agency

is located for a period of two months, running on a weekly basis, prior to the proposed date of termination and shall provide OFR with an affidavit of publication showing that the requirement of publication has been satisfied. The international banking corporation shall, in addition, send a notice directly to the customers of the international branch, international administrative office, international representative office, or international bank agency, at least thirty (30) days prior to the proposed date of termination, and shall provide a sample copy of the notice to the OFR.

(4) Reports to OFR.

(a) At the time of its filing the notice required by subsection (2) of this rule, an international banking corporation shall file with OFR a report of the licensed office's agency's assets and liabilities together with attached schedules fully describing the amount and maturity of each of the licensed office's agency's actual and contingent liabilities, including any pending litigation.

(b) Within thirty (30) days after the date on which the notice required by subsection (2) of this rule is given to OFR, an international banking corporation shall file with OFR a report of the licensed office's agency's assets and liabilities, which report shall reflect the settlement of the licensed office's agency's aggregate liabilities as defined in Section 663.07(1), F.S. Any such liability shall be deemed settled if it is either discharged by payment or assumed by another office of the international banking corporation.

(c) Within sixty (60) days after the date on which the notice required by subsection (2) of this rule is given to OFR, an international banking corporation shall file with OFR a statement certified by an appropriate officer of such corporation that all the licensed office's agency's assets, except any assets, including dollar deposits maintained with other banks or investment securities, held in satisfaction of the agency's asset maintenance or capital equivalency requirements, have been transferred to another office of the international banking corporation and that all the licensed office's agency's liabilities have been settled.

(5) ~~Review by OFR.~~ OFR may conduct an examination of the books of an international branch, international administrative office, international representative office, or international bank agency at any time after its receipt of the report required by paragraph (4)(a) of this rule and shall conduct a final examination of such books within seven (7) days of its receipt of the statement required by paragraph (4)(c) of this rule.

(6) ~~Effective Date of Termination.~~ An international branch, international administrative office, international representative office, or international banking agency's operations shall be deemed terminated effective upon the expiration of thirty (30) days from the date of filing the statement required by paragraph (4)(c) of this rule unless, within such thirty (30) day period, OFR provides to the international banking corporation a written notice specifying the ground for denial of such proposed termination. OFR shall not deny a request to terminate unless it learns of the existence of any outstanding claim or claims, or any outstanding regulatory obligations which the international banking corporation has not met, or against the international bank agency or unless it deems that the requirements of this rule have not been satisfied.

Rulemaking Authority ~~120.53(1)(b), 655.012(2) 655.012(3), 663.06(2), 663.06(4), 663.13 FS. Law Implemented 120.53(1)(b), 658.95, 658.96, 663.02(1) 663.02(2), 663.06 663.06(1), 663.07, 663.09, 663.13 FS. History—New 12-27-87, Formerly 3C-15.016, 3C-140.005, Amended~~.

69U-140.006 Investment Services.

(1) Pursuant to Section 663.061(1), F.S., an international bank agency may provide investment management and investment advisory services to non-residents and may also provide such services to residents when such services relate to international or foreign, or domestic investments. For the purposes of this rule the term “non-residents” has the same meaning as that term is defined pursuant to Section 663.01(10) 663.01(11), F.S.

(2) through (3) No change.

Rulemaking Authority 655.012(2), ~~663.061(1), 663.061(3)~~, 663.13 FS. Law Implemented 663.06(5), 663.061(1) FS. History—New 1-30-84, Formerly 3C-15.14, 3C-15.014, Amended 8-2-93, Formerly 3C-140.061, 3C-140.006, Amended

Rulemaking Authority ~~120.53(1)(b), 655.012(2) 655.012(3), 663.061(1), 663.061(3)~~, 663.13 FS. Law Implemented 663.06(5), 663.061(1) FS. History—New 1-30-84, Formerly 3C-15.14, 3C-15.014, Amended 8-2-93, Formerly 3C-140.061, 3C-140.006, Amended

69U-140.008 Permissible Activities for an International Bank Agency.

(1) Generally, permissible activities shall include those activities permissible for corporations engaged in international banking or financial operations under the Edge Act, 12 U.S.C. sections 611-631, except such of those activities that are contrary to or inconsistent with any of the provisions of Chapter 663, F.S., or these rules. An international bank agency may engage in any activity permissible for an international administrative office or international representative office.

(2) ~~Credit Balances.~~ An international bank agency may maintain for the account of others credit balances necessarily incidental to, or arising out of, the exercise of its lawful powers. Provided that such credit balances are disbursed in accordance with subsection (3) of this rule, they shall not be considered to be functionally equivalent to demand deposits for purposes of Section 663.061(2) ~~663.06(5)~~, F.S. Credit balances may include proceeds of loans to customers where such proceeds are not immediately disbursed; proceeds of incoming remittances; proceeds of collections made for customers' accounts; funds delivered by customers to settle letters of credit accounts with the international bank banking agency prior to settlement date; proceeds of export bills negotiated (i.e., drafts drawn under letters of credit issued by and received from other financial institutions); cash collateral resulting from any permissible activity with a customer; undisbursed proceeds of a loan retained by the international bank banking agency in the nature of a compensating balance from the borrowing customer; funds delivered prior to execution of money transfers undertaken on behalf of customers; funds delivered or received on account of the purchase or sale of securities for the account of customers; and funds received from customers to cover currency transactions or as the result of currency transactions on behalf of customers.

(3) ~~Disbursement of Credit Balances.~~ A credit balance may be fully or partially disbursed either to the customers for whose accounts it is maintained or to third parties designated by the customer. Such disbursements may be made by check, draft, pre-authorized transfer, or otherwise. Disbursements by the customer to third parties, however made, shall not exceed an average of twenty per day per calendar month. Disbursements to the customer maintaining the credit balance and disbursements by the international bank agency on behalf of the customer to third parties may be made without limitation.

(4) ~~Compliance with Disbursement Limitations.~~ To insure compliance with subsection (3) of this rule, an international bank agency which maintains credit balances for the account of customers shall adopt procedures to monitor credit balance disbursements to third parties and promptly notify customers who exceed the limitations established in subsection (3) of this rule. Customers who are notified as provided in this subsection and who subsequently exceed the limitations established in subsection (3) of this rule shall be prohibited by the international bank agency at which their accounts are maintained from making further credit balance disbursements to third parties.

(5) ~~Lending.~~ An international bank agency may provide financing and banking services to foreign businesses and foreign individuals in their foreign operations, and also in their operations in the United States or elsewhere, where such operations are in the stream of international business and commerce. An international bank agency may also provide financing and banking services to United States businesses and customers in their foreign operations and in their operations in Florida and elsewhere that are clearly related to international commerce, such as operations directly connected with the production, storage, transportation and sale of goods for export or import if the importation or exportation of the goods is financed by the international bank banking agency.

(6) Deposits.

(a) An international bank agency licensed by this state may accept, pursuant to Section 663.061, F.S., only the following deposits:

1. through 3. No change.

4. International banking facility deposits, as defined by Rule 69U-100.003 ~~69U-17.002~~, F.A.C.

(b) No change.

(7) Pursuant to the authority contained in ~~subsections (6) and (7) of Section 663.061~~ 663.06, F.S., ~~and by virtue of the provisions of the federal International Banking Act of 1978 (Public Law 95-369, 92 Stat. 607) relating to federal agencies, as defined therein, and those provisions of the Code of Federal Regulations as adopted by the~~

Comptroller of the Currency of the United States pursuant to said International Banking Act of 1978 relating to federal agencies (12 CFR Part 28; 44 Federal Register 65381, November 13, 1979), notwithstanding the limitations set forth above, the operations of an international banking corporation at its international bank agency licensed in Florida by OFR:

(a) No change.

(b) Shall be subject to all the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply under the ~~Financial Institutions Codes Florida Banking Code~~ to a state bank doing business in Florida. *Rulemaking Authority 655.012(2), 663.061(3), 663.13 FS. Law Implemented 663.061, 663.06(5) FS. History—New 5-4-78, Amended 2-24-80, 7-21-81, 12-2-85, Formerly 3C-15.03, Amended 5-27-87, 5-18-88, Formerly 3C-15.003, Amended 11-5-97, Formerly 3C-140.008, Amended 10-29-12, .*

69U-140.015 Capital Equivalency or Asset Maintenance.

(1) No change.

(2) ~~Deposit Arrangements.~~ The capital equivalency deposits shall be maintained pursuant to a deposit agreement between the international banking corporation and the depository bank on Form OFR-U-29, Capital Equivalency Deposit Agreement, which shall be available from OFR. Funds deposited in investment securities placed in safekeeping at the depository bank to satisfy the capital equivalency requirements shall: be segregated on the books and records of the depository bank; not be diminished in aggregate value, by withdrawal, without the prior approval of OFR; be pledged to OFR; and be free from any lien, charge, right of set off, credit or preference in connection with any claim of the depository bank against the international banking corporation. So long as it continues business in the ordinary course, the international banking corporation shall be permitted to collect income on the securities and the funds so deposited and will be allowed from time to time to exchange such securities. In the event of the voluntary closure of the international bank agency or international branch, OFR shall determine the time for the release of the capital equivalency dollar deposits and investment securities. The time for release shall be based upon a determination by OFR that satisfactory arrangements have been made by the international banking corporation for the payment of creditors and the settlement of depositors of the international bank agency or international branch.

(3) ~~Maintenance of a Capital Equivalency Ledger Account.~~ Each international bank agency or international branch shall maintain a capital equivalency account and shall record for each business day the amount of liabilities requiring capital equivalency coverage. On the last business day of each month, the average daily balance of such liabilities shall be computed. Based on this computation, any increase in the dollar deposits or investment securities that may be necessary to maintain the minimum capital equivalency amount or capital equivalency ratio shall be made within the first seven business days of the following month. If an international banking corporation has two or more international bank agencies or international branches, the capital equivalency deposits and the amount of liabilities requiring capital equivalency coverage shall be determined on an aggregate basis.

(4) through (11) No change.

Rulemaking Authority 655.012(2), 663.13, 663.07(1) FS. Law Implemented 663.07(1), (3), (5), (7), (9), 663.12(4) FS. History—New 3-10-82, Amended 11-21-85, Formerly 3C-15.10, Amended 10-5-89, Formerly 3C-15.010, Amended 8-24-93, Formerly 3C-140.007, 3C-140.015, Amended 10-29-12, .

69U-140.016 Capital Accounts and Capital Ratio Standards.

(1) To qualify for a license to operate an international branch, international bank agency, international administrative office, or international representative office, an international banking corporation must have an average capital ratio of 5.0 percent or greater. For the purposes of this section, “average capital ratio” means capital accounts divided by the average of the prior 4 quarters of average assets.

(2) In no case may the total capital accounts of the international banking corporation be less than the minimum required under s. 658.21(2) to establish a state bank. An international banking corporation that operates an international branch, international bank agency, international administrative office, or international representative office under this part must annually certify the total capital accounts of the international banking corporation. Such

certification must be submitted to the OFR on a Form OFR-U-57, Certificate of Capital, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08793>.

(3) The OFR may not deem the proposed capitalization of the international banking corporation to be adequate unless the international banking corporation is considered well-capitalized in accordance with the capital adequacy standards of its home country. An international banking corporation seeking licensure to operate an international branch, international bank agency, international administrative office, or international representative office under this part must certify that it is considered well-capitalized in accordance with the capital adequacy standards of its home country.

Rulemaking Authority 663.055(4) FS. Law Implemented 663.04(5), 663.05, 663.055, 663.06, 663.08 FS. History-New .

69U-140.017 Acceptances.

(1) through (4) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.083(1), 663.13 FS. Law Implemented 120.53(1)(b), 663.083(1) FS. History-New 11-4-84, Formerly 3C-15.15, 3C-15.015, 3C-140.017, Amended .

69U-140.018 Minimum Audit Procedures – International Bank Agencies.

(1) ~~Scope, Records in English.~~ Each ~~state licensed~~ international bank agency shall keep a set of accounts and records in English, reflecting all transactions on a daily basis. The international banking corporation of each ~~state licensed~~ bank agency shall perform, or shall cause to be performed, an audit of the agency within each calendar year and within 15 months of the previous audit, in compliance with the following minimum audit requirements. If the audit is performed on a departmental or continuous basis, it should be initiated during the calendar year and within 15 months of the previous audit.

(2) ~~Persons Qualified to Perform Audits.~~ Persons who perform audits for the international bank agencies must be independent of any manager or employee in charge of operating the international agency and must qualify pursuant to one of the following classes:

(a) through (b) No change.

(3) No change.

(4) To satisfy the requirements of this section, each internal audit shall:

(a) Assess the effectiveness of the international bank agency's internal control policies and procedures, including the electronic data processing function; and

(b) Be conducted in accordance with generally accepted auditing ~~standards principles as set forth in the 1996 GAAS Guide~~ and shall include an assessment of each of the following areas:

1. Asset accounts;
2. Liability accounts;
3. Regulatory capital;
4. Income and expense accounts; and
5. Contingent liabilities and off-balance sheet activities.

(5) through (7) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 655.045(3), 663.09, 663.13 FS. Law Implemented 655.045(3), 663.09 FS. History-New 3-29-83, Formerly 3C-15.12, Amended 8-19-86, 5-22-90, 10-29-91, 2-17-92, Formerly 3C-15.012, Amended 3-11-01, Formerly 3C-140.018, Amended .

69U-140.019 Financial Reports.

(1) through (8) No change.

Rulemaking Authority ~~120.53(1)(b)~~, 655.012(2) ~~655.012(3)~~, 663.13 FS. Law Implemented 663.07, 663.09 FS. History-New 2-22-79, Amended 2-24-80, 7-21-81, 4-29-84, 8-15-85, Formerly 3C-15.06, Amended 8-19-86, 3-22-92, Formerly 3C-15.006, Amended 4-18-93, 1-31-96, Formerly 3C-140.009, 3C-140.019, Amended .

69U-140.023 Reciprocity.

The applicant must establish to the satisfaction of the OFR, that the country in which the applicant is organized permits any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States ~~Florida banks~~ to establish similar facilities therein or exercise similar powers to those for which an application has been made. Similar facilities or the exercise of similar powers shall include the indirect maintenance of such facilities or exercise of such powers through the ownership of a subsidiary company. The information submitted may consist of data as to the existing activities of foreign banks in the country in which the applicant is organized, an opinion of a licensed member of the legal profession of the country in which the applicant is organized or a certificate of the appropriate bank supervisory authority thereof. In determining whether the requisite reciprocity exists, the criteria and terms and conditions of admission to the foreign country shall be considered sufficiently similar if, taken as a whole, with due regard to local banking practices, they are as favorable as the criteria and the terms and conditions existing in Florida.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.13 FS. Law Implemented ~~120.60(4)~~, 663.04(2), 663.05(7)(a) FS. History—New 5-4-78, Amended 7-21-81, Formerly 3C-15.05, 3C-15.005, 3C-140.023, Amended.

69U-140.120 Examination Fees.

(1) through (2) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.12(3) FS. Law Implemented 663.12(3) FS. History—New 6-1-97, Formerly 3C-140.120, Amended.

Final Text of Rule:

69U-105.102 Application.

(1) The following application forms are hereby incorporated by reference.

(a) through (g) No change.

(h) Form OFR-U-17, Application and Plan for the Purchase of Assets and ~~the~~ Assumption of Liabilities, effective 01/2018, ~~Effective 11/97~~.

(i) Form OFR-U-19, Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Financial Institution, effective 01/2018, ~~Revised 3/2003~~.

(j) No change.

(k) Form OFR-U-4, Application and Plan of Conversion, effective 01/2018 ~~Revised 3/2003~~.

(l) No change.

(2) through (9) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~ FS. Law Implemented 655.411, ~~119.07~~, 120.60(1), 655.057, 658.19, 658.26, 658.42, 667.003 FS. History—New 11-1-77, Amended 3-12-79, 5-27-81, 3-28-83, Formerly 3C-9.02, 3C-9.002, Amended 8-14-94, 4-15-98, Formerly 3C-105.102, Amended.

69U-105.703 Application.

(1) Applications for approval to convert a federal or state financial entity into a state charter to do business as another type of financial entity or without a change in business form shall be filed on an Application and Plan of Conversion, Form OFR-U-4, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08788>. Applications for approval to merge or consolidate one or more financial entities shall be filed on an Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Form OFR-U-19, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08790>. Applicants may modify the form to the extent necessary to accommodate different types of financial entities. Applications to acquire all or substantially all of the assets and/or liabilities of any financial entity shall be submitted on an Application and Plan for the Purchase of Assets and Assumption of Liabilities, Form OFR-U-17, effective 01/2018, herein incorporated by reference and

available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08789>.

(2) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~ FS. Law Implemented 655.411(1), 655.412(1), 655.414(1) FS. History--New 11-23-83, Formerly 3C-18.03, 3C-18.003, Amended 8-14-94, 4-15-98, Formerly 3C-105.703, Amended _____.

69U-130.101 Definitions.

(1) “Aggregate Liabilities” as used in this section excludes accrued expenses and amounts due and other liabilities to branches, offices, agencies, and wholly owned, except for a nominal number of directors’ shares, subsidiaries of the international trust entity in question.

(2) “Home Country” means the home jurisdiction of the international trust entity where it has been authorized by charter, license, or similarly authorized by operation of law to carry on a trust business.

Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414 FS. History-New _____.

69U-130.102 Applications.

(1) Application to Establish an International Trust Company Representative Office. The application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08799>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).

(2) Abbreviated Application to Establish an International Trust Company Representative Office. Pursuant to Section 663.406(4), F.S., an international trust entity that has operated an international trust company representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is otherwise eligible to establish an additional office may establish one or more additional international trust company representative offices by providing an abbreviated application.

(a) For the purposes of subsection (2) of this rule, “safe and sound manner” means operating without violating any agreement in writing with, or order issued by, a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, Florida Statutes, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international trust entity or its customers. _____

(b) The abbreviated application for authority to establish an additional international trust company representative office shall be filed on Form OFR-U-20D ABR, Abbreviated Application for the Establishment of an Additional International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08800>. This abbreviated application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S.

(3) After the Fact Licensure In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.4081, F.S., if an international trust entity proposes to acquire, merge, or consolidate with an international trust entity that presently operates an international trust company representative office licensed in the State of Florida, the OFR may allow the currently licensed international trust company representative office to remain open and in operation after the consummation of a proposed acquisition, merger, or consolidation subject to certain conditions. An after-the-fact application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08799>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).

(a) At least 30 days prior to the consummation of the acquisition, merger, or consolidation, the international trust entity currently licensed to operate an international trust company representative office in Florida must provide the

OFR a written notice. This written notice shall contain the following:

1. The name, home jurisdiction, and home country supervisor of each party to the transaction.
2. The effective date of the proposed transaction.
3. The type and terms of the transaction. The written notice must indicate whether the proposed transaction is an acquisition, merger, or consolidation, and give a brief description of the terms of the proposed transaction, including the names of the current and resulting entities, any reasons for engaging in the proposed transaction, and any proposed change to the board of directors.
4. If the proposed transaction will result in a change of home country supervisor, the written notice must include the name and home country jurisdiction of the new home country supervisor.
5. Certification that the international trust company representative office will not engage in any new lines of business or otherwise expand its activities until final disposition of the after-the-fact application.
6. Certification that the proposed transaction will not result in violation of subsection (1) of Section 663.4081, F.S.

(4) Timelines for Approval. For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an international trust company representative office.

(a) The original and one copy of the application in the format required by the OFR, accompanied by the prescribed fee, shall be filed with the OFR Division of Financial Institutions at 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by the OFR. (b) The OFR shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.

(c) 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 OFR or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to Sections 120.569 and 120.57, F.S.

(d) Should a hearing be requested as provided by paragraph (4)(c), 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.

(e) All information the applicant wants to present to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information required to be filed. All additional information and/or complete correction of all errors or omissions must be submitted within 60 days after requested by the OFR. Applicant's failure to respond to such request within 60 days after the date of the request shall be construed by the OFR as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S., and the file shall be closed, unless good cause is shown that it remain open. Should the file be closed pursuant to these provisions, the applicant shall be duly notified.

(f) An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may only be amended with permission from the OFR. Requests to make material changes filed at any time after the application has been received shall be deemed by the OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. If the OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

(g) Upon a request from an applicant, the OFR shall permit the filing of supplemental information external to the application which sets forth evidence of changing economic conditions and transactions, occurrences, or events having a bearing on the application and which have taken place since the application was filed. Such supplemental information must be filed within a reasonable time after the information is known by the applicants but in no event later than 10 days before the hearing, if one has been requested.

(h) An application for authority to establish an international trust company representative office 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 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.

(i) The applicant may withdraw the application at any time by filing a written notice of withdrawal from the correspondent as designated on the application form with the OFR. The OFR shall publish notice of the withdrawal within 21 days of its receipt, if the original application required public notice.

(5) Notice Regarding Collection and Use of Social Security Numbers. The forms incorporated by reference in this rule request that the applicant provide his or her social security number. In accordance with Sections 119.071(5)(a)2. a. and b., F.S., the OFR gives the following notice to applicants regarding the OFR's collection and use of social security numbers:

(a) The OFR's collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR's duties and responsibilities as prescribed by Sections 663.406(6) and (9), F.S., to ensure the safe and sound management and operations of the international trust company representative office in this state.

(b) Social security numbers collected by the OFR may not be used by the OFR for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the OFR are confidential and exempt from Section 119.07(1), F.S., and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the OFR may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order,

2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities,

3. The individual expressly consents in writing to the disclosure of his or her social security number,

4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224,

5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph,

6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents,

7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan, or

8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

Rulemaking Authority 655.012(2), 663.414, 663.406(4),(5),(6),and (9), 663.4081(2) FS. Law Implemented 663.414, 663.406, 663.4081 FS. History-New _____.

69U-130.104 Reciprocity.

The applicant must establish to the satisfaction of the OFR that the applicant's home country permits any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States to establish similar facilities therein or exercise similar powers to those for which an application has been made. Similar facilities or the exercise of similar powers shall include the indirect maintenance of such facilities or exercise of such powers through the ownership of a subsidiary company. The information submitted may consist of data as to the existing activities of foreign trust companies in the applicant's home country, an opinion of a licensed member of the legal profession of the country in the applicant's home country, or a certificate of the appropriate supervisory authority thereof. In determining whether the requisite reciprocity exists, the criteria and terms and

conditions of admission to the foreign country shall be considered sufficiently similar if, taken as a whole, with due regard to local practices, they are as favorable as the criteria and the terms and conditions existing in Florida. Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414, 663.406(7) FS. History-New _____.

69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments.

(1) Section 663.406(8)(c), F.S., states a license shall not be issued to an international trust entity for the purpose of operating an international trust company representative office in this state unless the international trust entity is adequately supervised by the appropriate regulatory agency of its home country.

(2) Section 663.406(9), F.S., requires the commission to establish general principles to evaluate the adequacy of supervision of an international trust entity's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and must address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international trust entity.

(3) An international trust entity with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the home country supervisor to evaluate:

(a) The safety and soundness of the international trust entity's operations located within the home country supervisor's primary jurisdiction; and

(b) The safety and soundness of the operations performed by the international trust entity's offices, or subsidiaries, or any affiliates that are directly involved in or facilitate the financial services functions, or fiduciary activities of the international trust entity, wherever located.

(4) An international trust entity with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international trust entity's operations through its offices or subsidiaries located in the home country.

(5) The home country supervisor is deemed to be able to evaluate the safety and soundness of the international trust entity, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) The technical competence and administrative ability of the management of the international trust entity;

(b) The adequacy of the operational, accounting, and internal control systems of the international trust entity, particularly the international trust entity's ability to monitor and supervise the activities of its offices or subsidiaries wherever located;

(c) The adequacy of asset management and asset administration policies and procedures;

(d) The capital adequacy of the international trust entity, its offices or subsidiaries as specified by any capital adequacy guidelines in the home country;

(e) The earnings and liquidity of the international trust entity; and

(f) The external and internal auditors' reports as well as any management comment letters or any documented corrective action by management.

(6) Adequate supervision, as described in subsections (3) and (4), does not necessarily require supervision of companies which control the international trust entity or require supervision of companies under common control with the international trust entity but not in the international trust entity's chain of control. However, in cases where a holding company is the only controlling element in an international trust group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all entities in the group.

(7) In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international trust entity and controlling persons or entities under common control.

(8) An international trust entity, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international trust entity's financial condition, including capital position; asset quality; and the capability of management.

(9) Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of

the international trust entity or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) Determine that the international trust entity, and its offices and subsidiaries, have adequate procedures for monitoring and controlling its domestic and foreign operations; and

(b) Is authorized to obtain information, by examination, audits or by other means, on the domestic and foreign operations of the international trust entity, including its offices and subsidiaries, and the authority to demand financial reports which permit analysis of the consolidated condition of the international trust entity.

Rulemaking Authority 655.012(2), 663.406(9), 663.414 FS. Law Implemented 663.406(9), 663.414 FS. History-New
_____.

69U-130.106 Capital Accounts.

(1) Pursuant to Section 663.407(2), F.S., the proposed capitalization of an international trust entity seeking licensure to operate an international trust company representative office must be in such amount as the OFR deems adequate, but may in no case be less than \$1 million dollars.

(2) The OFR may not deem the proposed capitalization of the international trust entity to be adequate unless the international trust entity is considered well-capitalized in accordance with the capital adequacy standards of its home country. An international trust entity seeking licensure to operate an international trust company representative office under this part must certify that it is considered well-capitalized in accordance with the capital adequacy standards of its home country.

(3) The OFR may require additional capital for an international trust entity seeking licensure to operate an international trust company representative office in the State of Florida if the OFR finds that the condition and operations of the international trust entity or the proposed scope or type of operations of the proposed international trust company representative office require additional capital. The factors to be considered by the OFR include:

(a) the nature and type of business conducted;

(b) the nature and degree of liquidity in assets held in a corporate capacity;

(c) the amount and type of fiduciary assets under management or assets under administration;

(d) the complexity of fiduciary duties and degree of discretion undertaken;

(e) the competence and experience of management;

(f) the extent and adequacy of internal controls;

(g) the presence or absence of annual unqualified audits by an independent certified public accountant;

(h) the reasonableness of business plans for retaining or acquiring additional capital; and

(i) the existence and adequacy of insurance obtained or held by the international trust entity for the purpose of protecting its clients, beneficiaries, and grantors.

(4) Certifications of capital shall be filed on Form OFR-U-57T, Certificate of Capital, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08794>.

Rulemaking Authority 655.012(2), 663.414, 663.407(4) FS. Law Implemented 663.407, 663.414 FS. History-New
_____.

69U-130.107 Surrender of License.

(1) An international trust entity proposing to terminate the operation of its international trust company representative office shall surrender its license in the manner prescribed by this rule.

(2) An international trust entity shall provide to the OFR written notice of its intention to terminate the operation of its international trust company representative office at least sixty (60) days prior to the proposed date of termination. The notice shall state that the proposed termination has been approved by the board of directors of the international trust entity, or a committee or executive officer duly authorized by such board of directors, and shall include the proposed date of termination and the name of the officer in charge of the termination procedures, which officer may be the general manager or any other officer of the international trust company representative office.

(3) An international trust entity shall provide a written notice of termination in a newspaper of general circulation in the county in which its international trust company representative office is located for a period of two months prior to the proposed date of termination and shall provide the OFR with an affidavit of publication showing

that the requirement of publication has been satisfied.

(4) Reports to the OFR.

(a) At the time of its filing the notice required by subsection (2) of this rule, an international trust entity shall file with the OFR a report of the international trust company representative office's assets and liabilities together with attached schedules fully describing the amount and maturity of each of the international trust company representative offices's actual and contingent liabilities, if any. In addition, the international trust entity shall notify the OFR of any pending litigation.

(b) Within thirty (30) days after the date on which the notice required by subsection (2) of this rule, is given to the OFR, an international trust entity shall file with the OFR, a report of the international trust company representative office's assets and liabilities. The report shall reflect the settlement of the international trust company representative office's aggregate liabilities. Any such liability shall be deemed settled if it is either discharged by payment or assumed by another office of the international trust entity.

(c) Within sixty (60) days after the date on which the notice required by subsection (2) of this rule is given to the OFR, an international trust entity shall file with the OFR a statement certified by an appropriate officer of such entity that all the international trust company representative office's assets have been transferred to another office of the international trust entity, and that all the international trust company representative office's liabilities have been settled.

(5) The OFR may conduct an examination of the books of an international trust company representative office at any time after its receipt of the report required by paragraph (4)(a) of this rule, and shall conduct a final examination of such books within fourteen (14) days of its receipt of the statement required by paragraph (4)(c) of this rule.

(6) An international trust company representative office's operations shall be deemed terminated effective upon the expiration of thirty (30) days from the date of filing the statement required by paragraph (4)(c) of this rule, unless, within such thirty (30) day period, the OFR provides to the international trust entity a written notice specifying the grounds for denial of such proposed termination. The OFR shall not deny a request to terminate unless it learns of the existence of any outstanding claim or claims, or any outstanding regulatory obligations which the international trust entity has not met, or unless it deems that the requirements of this rule have not been satisfied. *Rulemaking Authority 655.012(2), 663.414, 663.408(2), 663.408(4) 663.411 FS. Law Implemented 663.414, 663.408(2), 663.408(4), 663.411 FS. History-New _____.*

69U-130.109 Interim Operational Plan.

(1) Pursuant to Section 663.412, F.S., an international trust entity that is licensed to maintain an international trust company representative office may not continue to conduct its licensed business in this state if the international trust entity is experiencing any of the statuses outlined in Section 663.412(1)(a) 1. – 3., F.S. However, subject to the OFR's approval, the OFR may permit an international trust company representative office to remain open and in operation if the international trust entity is experiencing any of the statuses outlined in Section 663.412(1)(a) 2. – 3., F.S., if, within the 30 days after the occurrence of such event, the international trust company representative office provides the office with either a plan to wind down its affairs and business within the subsequent 90 days, or an interim operational plan to the OFR within 30 days after the occurrence of any such event.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) The international trust entity's operational requirements, restrictions, written agreements, or other documents provided by its home country supervisor based on its current status;

(b) A business continuity and strategic plan of the international trust company representative office and international trust entity based on the status of international trust entity. The plans must include projected timelines and impact on business continuity based on the status of the international trust entity;

(c) A description of the technical competence and administrative ability of the management of the international trust entity and its offices or subsidiaries to manage and address requirements and operations based on its status;

(d) A description of the technical competence and administrative ability of the management of the international trust company representative office based on the status of the international trust entity;

(e) A description of the adequacy of the accounting and internal control systems of the international trust entity, particularly the international trust entity's ability to monitor and supervise the activities of its offices or subsidiaries, wherever located, based on its status;

(f) A description of any updates to internal systems, processes, policies, and procedures of the international trust company representative office and the international trust entity due to the status of the trust entity;

(g) The name and contact information of the international trust entity's home country supervisor;

(h) The name and contact information of any supervisory authorities monitoring and overseeing the international trust entity based on its status; and

(i) If there are any changes to the officer or manager overseeing the operations of the international trust company representative office as part of the interim operational plan, the international trust company representative office shall submit Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, incorporated by reference in 69U-130.102(1), F.A.C., for each newly proposed officer or manager.

(3) Standards. Pursuant to Section 663.412(1)(b)1.a., F.S., if the OFR finds that the interim operational plan does not allow for the conduct of business in a safe and sound manner, the OFR shall revoke the license. In making its determination of the acceptability of the interim operational plan, the OFR shall consider the following criteria:

(a) The international trust entity is authorized by the foreign country in which it is organized and licensed to address the affairs of the international trust company representative office in this state;

(b) The international trust company representative office will not engage in any new lines of business or otherwise expand its activities in this state;

(c) Allowing the international trust company representative office to remain open furthers domestic and foreign supervisory cooperation;

(d) Allowing the international trust company representative office to remain open is in the public's interest and does not present an immediate or serious danger to the public health, safety, or welfare;

(e) Management of the international trust company representative office has the ability to operate the office in a safe and sound manner;

(f) The capital adequacy of the international trust entity, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country and in the United States, based on the status of the international trust entity;

(g) The liquidity, funds management, asset management, and asset administration practices of the international trust entity, its offices or subsidiaries, based on the status of the international trust entity; and

(h) Any supervisory information from the home country regulator or supervisory authority of the international trust entity, based on its status.

(4) The OFR may conduct an onsite examination or investigation of an international trust company representative office to confirm information provided to the OFR in the interim operational plan.

(5) The OFR shall process requests for approval of an interim operational plan as follows:

(a) Upon receipt of any request for approval of an interim operational plan, the OFR shall review the information contained therein, and request any additional information to complete the request within 15 days after receipt. The international trust entity shall provide the requested additional information within 15 days after the receipt of the notice from the OFR. Failure to respond within the timeframe required is grounds for denial of the interim operational plan, and will result in the subsequent revocation of the license in accordance with Section 663.412(1)(a), F.S.

(b) Within 10 days after receipt of any additional information requested, the OFR shall deem the request for approval of an interim operational plan complete or provide notification that the information provided does not satisfy the OFR's request or requests.

(c) Within 10 days after receipt of a completed request for approval of an interim operational plan, the OFR shall approve or deny the interim operational plan.

(d) Approval of an interim operational plan will be granted for no more than 120 days. Should the international trust entity require an interim period of longer than 120 days, a new interim operational plan must be submitted to the OFR for approval at least 15 days prior to the expiration of the original approval. If a new interim operational

plan is not provided within 15 days prior to the expiration of the prior plan, the OFR shall revoke the license in accordance with Section 663.412(1)(a), F.S.

(6) If the OFR denies the interim operational plan, the OFR shall revoke the license in accordance with Section 663.412(1)(a), F.S.

(7) No more than 2 consecutive interim operational plans may be approved.

(8) Reporting. The international trust entity OFR shall provide weekly reporting of its status as part of the ongoing monitoring of an international trust company representative office that is operating under an interim operational plan.

Rulemaking Authority 655.012(2), 663.412, 663.414 FS. Law Implemented 663.412, 663.414 FS. History-New

69U-130.110 Examination Fees.

(1) Pursuant to Section 663.413(2), F.S., the OFR shall charge each international trust entity which maintains an international trust company representative office in this state and is licensed under the provisions of Chapter 663, F.S., an examination fee equal to the actual cost of each examiner's participation during each examination of such international trust company representative office. The examination fee shall equal the actual cost of the examination, but in no event shall such fees (inclusive of travel expenses and other incidental expenses) be less than \$200 per day for each examiner participating in the examination.

(2) For purposes of this section, "actual cost" means the direct salary (excluding employee benefits), travel expenses and other incidental expenses required as a result of the examination staff's onsite and offsite examination of the international trust company representative office. In addition, "actual cost" shall include the travel expenses of any supervisory staff required as a result of examination findings.

(3) The actual cost of any field staff person and supervisor required for training assignments approved by management shall be excluded from the examination fee charged the international trust entity.

(4) All examination fee payments shall be postmarked within 30 days after receipt of an invoice from the OFR.
Rulemaking Authority 655.012(2), 663.413, 663.414 FS. Law Implemented 663.413, 663.414 FS. History-New

69U-140.002 Applications.

(1) The application for authority to establish an international branch, or international bank agency, shall be filed on Form OFR-U-20, Application for the Establishment of an International Banking Branch or International Bank Agency in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08795> revised 3/2003. The application for authority to establish an international representative office or international administrative office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 01/2018 8/97, revised 3/2003, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08797>. The application to convert an international bank agency office to an international branch office shall be filed on Form OFR-U-20B, Application for Authority to Convert an International Bank Agency to an International Branch Office, effective 01/2018 11/01, revised 3/2003, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08801>. The application for authority to organize an international development bank shall be filed on Form OFR-U-20C, Application for Authority to Organize an International Development Bank, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08791>. The application for authority to convert a currently licensed international banking office to an office of a different type shall be filed on Form OFR-U-20E, Application for Authority to Convert a Licensed International Banking Office to an Office of a Different Type, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08792>. The application for authority to establish an international trust company representative office shall be filed on Form OFR U 20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, new 08/2016, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07394>.

The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12, F.S., which is made payable to the Office of Financial Regulation (OFR).

(2) through (3) No change.

(4) After the Fact Licensure In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.0601, F.S., if an international banking corporation proposes to acquire, merge, or consolidate with an international banking corporation that presently operates an international branch, international bank agency, international administrative office, or international representative office licensed in the State of Florida, the OFR may allow the currently licensed office to remain open and in operation after the consummation of a proposed acquisition, merger, or consolidation subject to certain conditions. An after-the-fact application for authority to establish an international branch or international bank agency shall be filed on Form OFR-U-20, Application for the Establishment of an International Branch or International Bank Agency in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08795>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR. An after-the-fact application for authority to establish an international administrative office or an international representative office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08797>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR.

(a) At least 30 days prior to the consummation of the acquisition, merger, or consolidation, the international banking corporation currently licensed to operate an international branch, international bank agency, international administrative office, or international representative office in Florida must provide the OFR a written notice. This written notice shall contain the following:

1. The name, home jurisdiction, and home country supervisor of each party to the transaction.
2. The effective date of the proposed transaction.
3. The type and terms of the transaction. The written notice must indicate whether the proposed transaction is an acquisition, merger, or consolidation, and give a brief description of the terms of the proposed transaction, including the names of the current and resulting entities, any reasons for engaging in the proposed transaction, and any proposed change to the board of directors.
4. If the proposed transaction will result in a change of home country supervisor, the written notice must include the name and home country jurisdiction of the new home country supervisor.
5. Certification that the international branch, international bank agency, international administrative office, or international representative office will not engage in any new lines of business or otherwise expand its activities until final disposition of the after-the-fact application.
6. Certification that the proposed transaction will not result in violation of subsection (1) of Section 663.0601, F.S.

(5) Pursuant to Section 663.05(4), F.S., an international banking corporation that has operated an international branch, international bank agency, international administrative office, or international representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is otherwise eligible to establish an additional office may establish one or more additional international branches, international bank agencies, international administrative offices, or international representative offices by providing an abbreviated application. An international banking corporation may not use an abbreviated application to seek licensure for any license type whose permissible activities are broader than those in which the international banking corporation is currently authorized to engage.

(a) For the purposes of this subsection, “safe and sound manner” means operating without violating any agreement in writing with, or order issued by, a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, Florida Statutes, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international banking corporation or its customers.

(b) The abbreviated application for authority to establish an additional international branch or international bank agency shall be filed on Form OFR-U-20 ABR, Abbreviated Application for the Establishment of an Additional International Branch or International Bank Agency in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08796>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S. The abbreviated application for authority to establish an additional international administrative office or international representative office shall be filed on Form OFR-U-20A ABR, Abbreviated Application for the Establishment of an Additional International Administrative Office or International Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08798>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S.

(6) For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an international branch, international bank agency, international administrative office, or international representative office.

(a) The original and one copy of the application in the format required by OFR, accompanied by the prescribed fee, shall be filed with the Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by OFR.

(b) The OFR shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.

(c) 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 OFR or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to Sections 120.569 and 120.57, F.S.

(d) Should a hearing be requested as provided by subsection (c), 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.

(e) All information the applicant wants to present to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information required to be filed. All additional information and/or complete correction of all errors or omissions must be submitted within 60 days after requested by OFR. Applicant's failure to respond to such request within 60 days after the date of the request shall be construed by OFR as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S., and the file shall be closed, unless good cause is shown that it remain open. Should the file be closed pursuant to these provisions, the applicant shall be duly notified.

(f) An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may only be amended with permission from OFR. Requests to make material changes filed at any time after the application has been received shall be deemed by OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. If OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

(g) Upon a request from an applicant, OFR shall permit the filing of supplemental information external to the application which sets forth evidence of changing economic conditions and transactions, occurrences, or events having a bearing on the application and which have taken place since the application was filed. Such supplemental information must be filed within a reasonable time after the information is known by the applicants but in no event later than 10 days before the hearing, if one has been requested.

(h) An application for authority to establish an international branch, an international bank agency, an international administrative office, or an international representative office 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 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.

(i) The applicant may withdraw the application at any time by filing a written notice of withdrawal from the correspondent as designated on the application form with OFR. OFR shall publish notice of the withdrawal within 21 days of its receipt, if the original application required public notice.

~~(7)(5)~~ Notice Regarding Collection and Use of Social Security Numbers. The forms incorporated by reference in this rule request that the applicant provide his or her social security number. In accordance with Sections 119.071(5)(a)2.a. and b., F.S., the OFR gives the following notice to applicants regarding the OFR's collection and use of social security numbers:

(a) The OFR's collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR's duties and responsibilities as prescribed by Sections 663.05(5) and (8), F.S., to ensure the safe and sound management and operations of offices of international banking corporations ~~the international trust company representative office~~ in this state.

(b) through (d) No change.

Rulemaking Authority 655.012(2), 663.05(4), 663.05(5), 663.05(6), 663.05(9) ~~(8)~~, 663.0601(2), 663.10, 663.304, 663.13 FS. Law Implemented 119.071(5)(a), 663.04, 663.05, 663.0601, 663.10, 663.304 FS. History—New 7-21-81, Amended 12-20-82, 3-8-84, Formerly 3C-15.09, Amended 2-9-87, 10-1-87, 10-10-88, 1-24-89, Formerly 3C-15.009, Amended 3-22-93, 9-5-94, Formerly 3C-140.050, Amended 11-5-97, 3-11-02, Formerly 3C-140.002, Amended 8-28-16, .

69U-140.003 Principles of Adequate Supervision of an International Banking Corporation's Foreign Establishments.

(1) Section 663.05(8)(a)3. ~~663.05(7)(e)~~, F.S., states a license shall not be issued to an international banking corporation for the purpose of operating an international bank agency or an international branch in this state unless the international banking corporation is adequately supervised by the central bank or bank regulatory agency in the foreign country in which it is organized and chartered. Section 663.05(8)(b)2. ~~663.05(8)(b)~~, F.S., also states that a license shall not be issued to an international banking corporation for the purpose of operating an international representative office or an international administrative office in this state unless the international banking corporation is adequately supervised by the central bank or bank regulatory agency in the foreign country in which it is organized and chartered.

~~(2) Section 663.05(9), F.S., requires OFR to establish general principles to evaluate the adequacy of supervision of an international banking corporation's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and shall address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international banking corporation.~~

~~(2)(3)~~ An international banking corporation with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the central bank or bank regulatory agency of the home country (home country supervisor) to evaluate:

(a) The safety and soundness of the international banking corporation's operations located within the home country supervisor's primary jurisdiction, and

(b) The safety and soundness of the operations performed by the international banking corporation's offices, or subsidiaries, wherever located.

~~(3)(4)~~ An international banking corporation with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international banking corporation's operations through its offices or subsidiaries located in the home country.

~~(4)(5)~~ The home country supervisor is deemed ~~(4)(5)~~ able to evaluate the safety and soundness of the international banking corporation, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) The technical competence and administrative ability of the management of the international banking corporation, its offices or subsidiaries;

(b) The adequacy of the accounting and internal control systems of the international banking corporation, particularly the international banking corporation's ability to monitor and supervise the activities of its offices or subsidiaries wherever located;

(c) The asset quality of the international banking corporation, its offices or subsidiaries including information on the trend and severity of adverse asset classifications; the composition and trend of past due non-accrual and restructured troubled debt; the adequacy of reserves; and the ability of the international banking corporation to identify, administer and collect problem credits;

(d) The investment securities of the international banking corporation, its offices or subsidiaries; the adequacy of its investment policies and trading account activities; the risks associated with off-balance sheet items; the degree of concentration of credits, investments and transfer risks; and the effectiveness of lending policies and credit administration procedures;

(e) The capital adequacy of the international banking corporation, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country or the capital adequacy guidelines established by the Basel Committee on Banking Supervision, Basel III: A global regulatory framework for more resilient banks and banking systems ~~Basle Committee on Bank Supervision (May 1983), which is incorporated by reference and available by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371;~~

(f) The liquidity and funds management practices of the international banking corporation, its offices or subsidiaries;

(g) The earnings of the international banking corporation including how the operations and activities of the international banking corporation's offices and subsidiaries have affected earnings; and

(h) The external and internal auditors' reports as well as any management comment letters or any documented corrective action by management.

~~(5)(6)~~ Adequate supervision as described in subsections ~~(2) (3)~~ and ~~(3) (4)~~ does not necessarily require supervision of companies which control the international banking corporation or require supervision of companies under common control with the international banking corporation but not in the international banking corporation's chain of control. However, in cases where a holding company is the only controlling element in a banking group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all banking entities in the group.

~~(6)(7)~~ In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international banking corporation and controlling persons or entities under common control.

~~(7)(8)~~ An international banking corporation, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international banking corporation's: financial condition, including capital position; asset quality; and the capability of management.

~~(8)(9)~~ Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of the international banking corporation or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) Determine that the international banking corporation, and its offices and subsidiaries, have adequate procedures for monitoring and controlling its domestic and foreign operations; and

(b) Receives information (by examination, audits or by other means) on the domestic and foreign operations of the international banking corporation, including its offices and subsidiaries; and also receives financial reports which permit analysis of the consolidated condition of the international banking corporation;

~~(c) Has the ability to obtain information on the dealings and relationships between the international banking corporation, its offices and subsidiaries wherever located; and~~

~~(d) Is empowered by the home country's banking laws with the authority and ability to ensure the safety and soundness of the international banking corporation and its offices and subsidiaries.~~

(10) Comprehensive supervision includes the ability and willingness of the home country supervisor to provide OFR early notice of any financial weaknesses being experienced by the international banking corporation, including its offices or subsidiaries wherever located. Comprehensive supervision also includes the ability of the home country supervisor to provide OFR assurance of cooperation by both the international banking corporation and the home country supervisor.

Rulemaking Authority ~~120.53(1)(b)~~, 655.012(2) ~~655.012(3)~~, 663.05(9) FS. Law Implemented 663.05(9) FS. History—New 8-24-93, Formerly 3C-140.051, 3C-140.003, Amended _____.

69U-140.0045 Interim Operational Plans.

(1) Pursuant to Section 663.11, F.S., an international banking corporation that is licensed to maintain an international branch, international bank agency, international administrative office, or international representative office may not continue to conduct its licensed business in this state if the international banking corporation is experiencing any of the statuses outlined in Section 663.11(1)(a)1. – 3., F.S. ~~663.11(1)(a)2. – 3., F.S.~~ However, subject to OFR approval, the OFR may permit an international branch, international bank agency, international administrative office, or international representative office to remain open and in operation if the international banking corporation is experiencing any of the statuses outlined in Section 663.11(1)(a) 2. – 3., F.S., if, within the 30 days after the occurrence of such event, the international branch, international bank agency, international administrative office, or international representative office provides the OFR with either a plan to wind down its affairs and business within the subsequent 90 days, or an interim operational plan to the OFR within 30 days after the occurrence of any such event.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) The international banking corporation's operational requirements, restrictions, written agreements, or other documents provided by its home country supervisor based on its current status;

(b) A business continuity and strategic plan of the international branch, international bank agency, international administrative office, or international representative office and international banking based on the status of international banking corporation. The plans must include projected timelines and impact on business continuity based on the status of the international banking corporation.

(c) A description of the technical competence and administrative ability of the management of the international banking corporation and its offices or subsidiaries to manage and address requirements and operations based on its status;

(d) A description of the technical competence and administrative ability of the management of the international branch, international bank agency, international administrative office, or international representative office based on the status of the international banking corporation;

(e) A description of the adequacy of the accounting and internal control systems of the international banking corporation, particularly the international banking corporation's ability to monitor and supervise the activities of its offices or subsidiaries, wherever located, based on its status;

(f) A description of any updates to internal systems, processes, policies, and procedures of the international branch, international bank agency, international administrative office, or international representative office and the international banking corporation due to the status of the international banking corporation;

(g) The name and contact information of the international banking corporation's home country supervisor;

(h) The name and contact information of any supervisory authorities monitoring and overseeing the international banking corporation based on its status; and

(i) If there are any changes to the officer or manager overseeing the operations of the international branch or international bank agency as part of the interim operational plan, the international branch or international bank agency shall submit Attachments 4(a) *Biographical Report* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20, Application For the Establishment of an International Branch or International Bank Agency in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., for each newly proposed officer or manager.

(j) If there are any changes to the officer or manager overseeing the operations of the international administrative office or international representative office as part of the interim operational plan, the international administrative office or international representative office shall submit Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20A, Application For the Establishment of an International Administrative Office or International Representative Office in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., for each newly proposed officer or manager.

(3) Pursuant to Section 663.11(1)(b)1.a., if the OFR finds that the interim operational plan does not allow for the conduct of business in a safe and sound manner, the OFR shall revoke the license. In making its determination of the acceptability of the interim operational plan, the OFR shall consider the following criteria:

(a) The international banking corporation is authorized by the foreign country in which it is organized and licensed to address the affairs of the international branch, international bank agency, international administrative office, or international representative office in this state;

(b) The international branch, international bank agency, international administrative office, or international representative office will not engage in any new lines of business or otherwise expand its activities in this state;

(c) Allowing the international branch, international bank agency, international administrative office, or international representative office to remain open furthers domestic and foreign supervisory cooperation;

(d) Allowing the international branch, international bank agency, international administrative office, or international representative office to remain open is in the public's interest and does not present an immediate or serious danger to the public health, safety, or welfare;

(e) Management of the international branch, international bank agency, international administrative office, or international representative office has the ability to operate the office in a safe and sound manner;

(f) The capital adequacy of the international banking corporation, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country and in the United States, based on the status of the international banking corporation;

(g) The liquidity and funds management practices of the international banking corporation, its offices or subsidiaries, based on the status of the international banking corporation; and

(h) Any supervisory information from the home country regulator or supervisory authority of the international banking corporation, based on its status.

(4) The OFR may conduct an onsite examination or investigation of an international branch, international bank agency, international administrative office, or international representative office to confirm information provided to the OFR in the interim operational plan.

(5) The OFR shall process requests for approval of an interim operational plan as follows:

(a) Upon receipt of any request for approval of an interim operational plan, the OFR shall review the information contained therein, and request any additional information to complete the request within 15 days after receipt. The international banking corporation shall provide the requested additional information within 15 days after the receipt of the notice from the OFR. Failure to respond within the timeframe required is grounds for denial of the interim operational plan, and will result in the subsequent revocation of the license in accordance with Section 663.11(1)(a), F.S.

(b) Within 10 days after receipt of any additional information requested, the OFR shall deem the request for approval of an interim operational plan complete or provide notification that the information provided does not satisfy the OFR's request or requests.

(c) Within 10 days after receipt of a completed request for approval of an interim operational plan, the OFR shall approve or deny the interim operational plan.

(d) Approval of an interim operational plan will be granted for no more than 120 days. Should the international banking corporation require an interim period of longer than 120 days, a new interim operational plan must be submitted to the OFR for approval at least 15 days prior to the expiration of the original approval. If a new interim operational plan is not provided within 15 days prior to the expiration of the prior plan, the OFR shall revoke the license in accordance with Section 663.11(1)(a), F.S.

(e) If the OFR denies the interim operational plan, the OFR shall revoke the license in accordance with Section 663.11(1)(a), F.S.

(f) No more than 2 consecutive interim operational plans may be approved.

(6) Reporting. The OFR may request periodic reporting as part of the ongoing monitoring of an international branch, international bank agency, international administrative office, or international representative office that is operating under an interim operational plan.

Rulemaking Authority 663.11(1)(b)2. FS. Law Implemented 663.11 FS. History—New _____.

69U-140.005 Surrender of Agency License.

(1) ~~General~~. An international banking corporation proposing to terminate the operation of its international branch, international administrative office, international representative office, or international bank agency by

closure or by nonrenewal of the international branch, international administrative office, international representative office, or international bank agency license shall surrender such license in the manner prescribed by this rule.

(2) ~~Preliminary Notice to OFR.~~ An international banking corporation shall provide to OFR written notice of its intention to terminate the operation of its licensed office agency at least sixty (60) days prior to the proposed date of termination. The notice shall state that the proposed termination has been approved by the board of directors of the international banking corporation, or a committee or executive officer duly authorized by such board of directors, and shall include the proposed date of termination and the name of the officer in charge of the termination procedures, which officer may be the general manager or any other officer of the agency.

(3) ~~The An~~ international banking corporation shall provide to the depositors and other creditors of its licensed office agency a written notice of termination in a newspaper of general circulation in the county in which its agency is located for a period of two months, running on a weekly basis, prior to the proposed date of termination and shall provide OFR with an affidavit of publication showing that the requirement of publication has been satisfied. The international banking corporation shall, in addition, send a notice directly to the customers of the international branch, international administrative office, international representative office, or international bank agency, at least thirty (30) days prior to the proposed date of termination, and shall provide a sample copy of the notice to the OFR.

(4) Reports to OFR.

(a) At the time of its filing the notice required by subsection (2) of this rule, an international banking corporation shall file with OFR a report of the licensed office's agency's assets and liabilities together with attached schedules fully describing the amount and maturity of each of the licensed office's agency's actual and contingent liabilities, including any pending litigation.

(b) Within thirty (30) days after the date on which the notice required by subsection (2) of this rule is given to OFR, an international banking corporation shall file with OFR a report of the licensed office's agency's assets and liabilities, which report shall reflect the settlement of the licensed office's agency's aggregate liabilities as defined in Section 663.07(1), F.S. Any such liability shall be deemed settled if it is either discharged by payment or assumed by another office of the international banking corporation.

(c) Within sixty (60) days after the date on which the notice required by subsection (2) of this rule is given to OFR, an international banking corporation shall file with OFR a statement certified by an appropriate officer of such corporation that all the licensed office's agency's assets, except any assets, including dollar deposits maintained with other banks or investment securities, held in satisfaction of the agency's asset maintenance or capital equivalency requirements, have been transferred to another office of the international banking corporation and that all the licensed office's agency's liabilities have been settled.

(5) ~~Review by OFR.~~ OFR may conduct an examination of the books of an international branch, international administrative office, international representative office, or international bank agency at any time after its receipt of the report required by paragraph (4)(a) of this rule and shall conduct a final examination of such books within seven (7) days of its receipt of the statement required by paragraph (4)(c) of this rule.

(6) ~~Effective Date of Termination.~~ An international branch, international administrative office, international representative office, or international banking agency's operations shall be deemed terminated effective upon the expiration of thirty (30) days from the date of filing the statement required by paragraph (4)(c) of this rule unless, within such thirty (30) day period, OFR provides to the international banking corporation a written notice specifying the ground for denial of such proposed termination. OFR shall not deny a request to terminate unless it learns of the existence of any outstanding claim or claims, or any outstanding regulatory obligations which the international banking corporation has not met, or against the international bank agency or unless it deems that the requirements of this rule have not been satisfied.

Rulemaking Authority ~~120.53(1)(b)~~, 655.012(2) ~~655.012(3)~~, 663.06(2), 663.06(4), 663.13 FS. Law Implemented ~~120.53(1)(b)~~, 658.95, 658.96, 663.02(1) ~~663.02(2)~~, 663.06 ~~663.06(1)~~, 663.07, 663.09, 663.13 FS. History—New 12-27-87, Formerly 3C-15.016, 3C-140.005, Amended .

69U-140.006 Investment Services.

(1) Pursuant to Section 663.061(1), F.S., an international bank agency may provide investment management and investment advisory services to non-residents and may also provide such services to residents when such services

relate to international or foreign, or domestic investments. For the purposes of this rule the term “non-residents” has the same meaning as that term is defined pursuant to Section 663.01(10) ~~663.01(11)~~, F.S.

(2) through (3) No change.

Rulemaking Authority 655.012(2), 663.061(1), ~~663.061(3)~~, 663.13 FS. Law Implemented 663.06(5), 663.061(1) FS. History—New 1-30-84, Formerly 3C-15.14, 3C-15.014, Amended 8-2-93, Formerly 3C-140.061, 3C-140.006, Amended .

Rulemaking Authority ~~120.53(1)(b)~~, 655.012(2) ~~655.012(3)~~, 663.061(1), 663.13 FS. Law Implemented 663.06(5), 663.061(1) FS. History—New 1-30-84, Formerly 3C-15.14, 3C-15.014, Amended 8-2-93, Formerly 3C-140.061, 3C-140.006, Amended .

69U-140.008 Permissible Activities for an International Bank Agency.

(1) Generally, permissible activities shall include those activities permissible for corporations engaged in international banking or financial operations under the Edge Act, 12 U.S.C. sections 611-631, except such of those activities that are contrary to or inconsistent with any of the provisions of Chapter 663, F.S., or these rules. An international bank agency may engage in any activity permissible for an international administrative office or international representative office.

(2) ~~Credit Balances~~. An international bank agency may maintain for the account of others credit balances necessarily incidental to, or arising out of, the exercise of its lawful powers. Provided that such credit balances are disbursed in accordance with subsection (3) of this rule, they shall not be considered to be functionally equivalent to demand deposits for purposes of Section 663.061(2) ~~663.06(5)~~, F.S. Credit balances may include proceeds of loans to customers where such proceeds are not immediately disbursed; proceeds of incoming remittances; proceeds of collections made for customers' accounts; funds delivered by customers to settle letters of credit accounts with the international bank banking agency prior to settlement date; proceeds of export bills negotiated (i.e., drafts drawn under letters of credit issued by and received from other financial institutions); cash collateral resulting from any permissible activity with a customer; undisbursed proceeds of a loan retained by the international bank banking agency in the nature of a compensating balance from the borrowing customer; funds delivered prior to execution of money transfers undertaken on behalf of customers; funds delivered or received on account of the purchase or sale of securities for the account of customers; and funds received from customers to cover currency transactions or as the result of currency transactions on behalf of customers.

(3) ~~Disbursement of Credit Balances~~. A credit balance may be fully or partially disbursed either to the customers for whose accounts it is maintained or to third parties designated by the customer. Such disbursements may be made by check, draft, pre-authorized transfer, or otherwise. Disbursements by the customer to third parties, however made, shall not exceed an average of twenty per day per calendar month. Disbursements to the customer maintaining the credit balance and disbursements by the international bank agency on behalf of the customer to third parties may be made without limitation.

(4) ~~Compliance with Disbursement Limitations~~. To insure compliance with subsection (3) of this rule, an international bank agency which maintains credit balances for the account of customers shall adopt procedures to monitor credit balance disbursements to third parties and promptly notify customers who exceed the limitations established in subsection (3) of this rule. Customers who are notified as provided in this subsection and who subsequently exceed the limitations established in subsection (3) of this rule shall be prohibited by the international bank agency at which their accounts are maintained from making further credit balance disbursements to third parties.

(5) ~~Lending~~. An international bank agency may provide financing and banking services to foreign businesses and foreign individuals in their foreign operations, and also in their operations in the United States or elsewhere, where such operations are in the stream of international business and commerce. An international bank agency may also provide financing and banking services to United States businesses and customers in their foreign operations and in their operations in Florida and elsewhere that are clearly related to international commerce, such as operations directly connected with the production, storage, transportation and sale of goods for export or import if the importation or exportation of the goods is financed by the international bank banking agency.

(6) Deposits.

(a) An international bank agency licensed by this state may accept, pursuant to Section 663.061, F.S., only the following deposits:

1. through 3. No change.

4. International banking facility deposits, as defined by Rule ~~69U-100.003~~ 69U-17.002, F.A.C.

(b) No change.

(7) Pursuant to the authority contained in ~~subsections (6) and (7) of Section 663.061~~ 663.06, F.S., ~~and by virtue of the provisions of the federal International Banking Act of 1978 (Public Law 95-369, 92 Stat. 607) relating to federal agencies, as defined therein, and those provisions of the Code of Federal Regulations as adopted by the Comptroller of the Currency of the United States pursuant to said International Banking Act of 1978 relating to federal agencies (12 CFR Part 28; 44 Federal Register 65381, November 13, 1979), notwithstanding the limitations set forth above, the operations of an international banking corporation at its international bank agency licensed in Florida by OFR:~~

(a) No change.

(b) Shall be subject to all the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply under the Financial Institutions Codes Florida Banking Code to a state bank doing business in Florida. *Rulemaking Authority 655.012(2), 663.061(3), 663.13 FS. Law Implemented 663.061, 663.06(5) FS. History—New 5-4-78, Amended 2-24-80, 7-21-81, 12-2-85, Formerly 3C-15.03, Amended 5-27-87, 5-18-88, Formerly 3C-15.003, Amended 11-5-97, Formerly 3C-140.008, Amended 10-29-12,___.*

69U-140.015 Capital Equivalency or Asset Maintenance.

(1) No change.

(2) ~~Deposit Arrangements.~~ The capital equivalency deposits shall be maintained pursuant to a deposit agreement between the international banking corporation and the depository bank on Form OFR-U-29, Capital Equivalency Deposit Agreement, which shall be available from OFR. Funds deposited in investment securities placed in safekeeping at the depository bank to satisfy the capital equivalency requirements shall: be segregated on the books and records of the depository bank; not be diminished in aggregate value, by withdrawal, without the prior approval of OFR; be pledged to OFR; and be free from any lien, charge, right of set off, credit or preference in connection with any claim of the depository bank against the international banking corporation. So long as it continues business in the ordinary course, the international banking corporation shall be permitted to collect income on the securities and the funds so deposited and will be allowed from time to time to exchange such securities. In the event of the voluntary closure of the international bank agency or international branch, OFR shall determine the time for the release of the capital equivalency dollar deposits and investment securities. The time for release shall be based upon a determination by OFR that satisfactory arrangements have been made by the international banking corporation for the payment of creditors and the settlement of depositors of the international bank agency or international branch.

(3) ~~Maintenance of a Capital Equivalency Ledger Account.~~ Each international bank agency or international branch shall maintain a capital equivalency account and shall record for each business day the amount of liabilities requiring capital equivalency coverage. On the last business day of each month, the average daily balance of such liabilities shall be computed. Based on this computation, any increase in the dollar deposits or investment securities that may be necessary to maintain the minimum capital equivalency amount or capital equivalency ratio shall be made within the first seven business days of the following month. If an international banking corporation has two or more international bank agencies or international branches, the capital equivalency deposits and the amount of liabilities requiring capital equivalency coverage shall be determined on an aggregate basis.

(4) through (11) No change.

Rulemaking Authority 655.012(2), 663.13, 663.07(1) FS. Law Implemented 663.07(1), (3), (5), (7), (9), 663.12(4) FS. History—New 3-10-82, Amended 11-21-85, Formerly 3C-15.10, Amended 10-5-89, Formerly 3C-15.010, Amended 8-24-93, Formerly 3C-140.007, 3C-140.015, Amended 10-29-12,___.

69U-140.016 Capital Accounts and Capital Ratio Standards.

(1) To qualify for a license to operate an international branch, international bank agency, international administrative office, or international representative office, an international banking corporation must have an average capital ratio of 5.0 percent or greater. For the purposes of this section, “average capital ratio” means capital accounts divided by the average of the prior 4 quarters of average assets.

(2) In no case may the total capital accounts of the international banking corporation be less than the minimum required under s. 658.21(2) to establish a state bank. An international banking corporation that operates an international branch, international bank agency, international administrative office, or international representative office under this part must annually certify the total capital accounts of the international banking corporation. Such certification must be submitted to the OFR on a Form OFR-U-57, Certificate of Capital, effective 01/2018, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08793>.

(3) The OFR may not deem the proposed capitalization of the international banking corporation to be adequate unless the international banking corporation is considered well-capitalized in accordance with the capital adequacy standards of its home country. An international banking corporation seeking licensure to operate an international branch, international bank agency, international administrative office, or international representative office under this part must certify that it is considered well-capitalized in accordance with the capital adequacy standards of its home country.

Rulemaking Authority 663.055(4) FS. Law Implemented 663.04(5), 663.05, 663.055, 663.06, 663.08 FS. History–New _____.

69U-140.017 Acceptances.

(1) through (4) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.083(1), 663.13 FS. Law Implemented 120.53(1)(b), 663.083(1) FS. History–New 11-4-84, Formerly 3C-15.15, 3C-15.015, 3C-140.017, Amended _____.

69U-140.018 Minimum Audit Procedures – International Bank Agencies.

~~(1) Scope, Records in English.~~ Each state licensed international bank agency shall keep a set of accounts and records in English, reflecting all transactions on a daily basis. The international banking corporation of each state licensed bank agency shall perform, or shall cause to be performed, an audit of the agency within each calendar year and within 15 months of the previous audit, in compliance with the following minimum audit requirements. If the audit is performed on a departmental or continuous basis, it should be initiated during the calendar year and within 15 months of the previous audit.

~~(2) Persons Qualified to Perform Audits.~~ Persons who perform audits for the international bank agencies must be independent of any manager or employee in charge of operating the international agency and must qualify pursuant to one of the following classes:

(a) through (b) No change.

(3) No change.

(4) To satisfy the requirements of this section, each internal audit shall:

(a) Assess the effectiveness of the international bank agency’s internal control policies and procedures, including the electronic data processing function; and

(b) Be conducted in accordance with generally accepted auditing ~~standards principles as set forth in the 1996 GAAS Guide~~ and shall include an assessment of each of the following areas:

1. Asset accounts;
2. Liability accounts;
3. Regulatory capital;
4. Income and expense accounts; and
5. Contingent liabilities and off-balance sheet activities.

(5) through (7) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 655.045(3), 663.09, 663.13 FS. Law Implemented 655.045(3), 663.09 FS. History–New 3-29-83, Formerly 3C-15.12, Amended 8-19-86, 5-22-90, 10-29-91, 2-17-92, Formerly 3C-15.012,

Amended 3-11-01, Formerly 3C-140.018, Amended .

69U-140.019 Financial Reports.

(1) through (8) No change.

Rulemaking Authority ~~120.53(1)(b)~~, 655.012(2) ~~655.012(3)~~, 663.13 FS. Law Implemented 663.07, 663.09 FS. History—New 2-22-79, Amended 2-24-80, 7-21-81, 4-29-84, 8-15-85, Formerly 3C-15.06, Amended 8-19-86, 3-22-92, Formerly 3C-15.006, Amended 4-18-93, 1-31-96, Formerly 3C-140.009, 3C-140.019, Amended .

69U-140.023 Reciprocity.

The applicant must establish to the satisfaction of the OFR, that the country in which the applicant is organized permits any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States ~~Florida banks~~ to establish similar facilities therein or exercise similar powers to those for which an application has been made. Similar facilities or the exercise of similar powers shall include the indirect maintenance of such facilities or exercise of such powers through the ownership of a subsidiary company. The information submitted may consist of data as to the existing activities of foreign banks in the country in which the applicant is organized, an opinion of a licensed member of the legal profession of the country in which the applicant is organized or a certificate of the appropriate bank supervisory authority thereof. In determining whether the requisite reciprocity exists, the criteria and terms and conditions of admission to the foreign country shall be considered sufficiently similar if, taken as a whole, with due regard to local banking practices, they are as favorable as the criteria and the terms and conditions existing in Florida.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.13 FS. Law Implemented ~~120.60(4)~~, 663.04(2), 663.05(7)(a) FS. History—New 5-4-78, Amended 7-21-81, Formerly 3C-15.05, 3C-15.005, 3C-140.023, Amended .

69U-140.120 Examination Fees.

(1) through (2) No change.

Rulemaking Authority 655.012(2) ~~655.012(3)~~, 663.12(3) FS. Law Implemented 663.12(3) FS. History—New 6-1-97, Formerly 3C-140.120, Amended .

Material Incorporated by Reference:

[Begins on next page]

Applicant hereby applies to the Office of Financial Regulation pursuant to Section 655.411, Florida Statutes, for approval to convert its charter to a state financial institution without a change in business form or to convert its charter to a state financial institution in order to do business as another type of financial institution.

ATTACHMENTS

The attached schedules and exhibits are an integral part of this Application and Plan of Conversion.

- SCHEDULE I - General Information
- SCHEDULE II - Competitive Impact
- SCHEDULE III - Financial Data
- SCHEDULE IV - Officers and Directors
- SCHEDULE V - Corporate Name
- SCHEDULE VI - Offices and Fixed Assets
 - Addendum (1) (For completion by national or federal financial institutions only)
- SCHEDULE VII - Nonconforming Activities

Note: Supplemental schedules and exhibits may be added by the Applicant.

CERTIFICATE

The Applicant, by its Board of Directors, hereby certifies that the information contained in this Application and Plan of Conversion is true and complete to the best of its knowledge and belief; further, the Applicant accepts the responsibility of informing OFR promptly of any significant change in the information presented.

Executed this _____ day of _____, 20____.

<i>Sign</i> _____	<i>Sign</i> _____
<i>Type</i> _____	<i>Type</i> _____
<i>Sign</i> _____	<i>Sign</i> _____
<i>Type</i> _____	<i>Type</i> _____
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<i>Type</i> _____	<i>Type</i> _____
<i>Sign</i> _____	<i>Sign</i> _____
<i>Type</i> _____	<i>Type</i> _____

1. I hereby certify that I am Cashier/Secretary of the Board of Directors of _____, located in _____, and that I have been duly appointed and am presently serving in that capacity in accordance with the bylaws of the financial institution.

2. I further certify that at a meeting of the Board of Directors of _____ duly called on the _____ day of _____, 20____, the following resolutions were duly adopted by a majority of the Board:

(Insert resolutions adopted - the entire text should be included.)

The foregoing resolution(s) is/are presently in full force and effect and has/have not been revoked or rescinded as of the date hereof.

In witness hereof, I have hereupon set my signature this _____ day of _____, 20____.

Cashier/Secretary

SCHEDULE I

General Information

1. Submit an original and one copy of all parts of the Application and Plan of Conversion.
2. Submit opinion from legal counsel to evidence that the procedures prescribed by federal law or regulation, if any, to accomplish this conversion are being followed. (Attachment No. _____)
3. Submit a certified copy of a resolution adopted by the Board of Directors inviting OFR to examine Applicant's records in connection with the conversion. (Attachment No. _____)
4. If Applicant is a federal or national financial institution, submit pro forma Articles of Incorporation. (Attachment No. _____).
5. If Applicant is a state financial institution, submit an unsigned copy of proposed amendments to the Articles of Incorporation. (Attachment No. _____).
6. Indicate the desired effective date for completion of the conversion: _____, 20____.
7. List the corporate name, street address, mailing address if different, of each of Applicant's service corporations or subsidiaries, operating or approved, and the nature of each activity conducted. Indicate the amount of Applicant's investment in each corporation and whether the entities are active or inactive.

SCHEDULE II

Competitive Impact

1. Provide a statement of the competitive impact of this proposed conversion, including any effect on the availability of particular financial services in the market are now being served. (Attachment No. _____)
2. Provide a narrative statement dealing with why Applicant feels that the proposed conversion would not cause a substantially adverse effect on the financial condition of any institution already established in the primary service area. (Attachment No. _____)

SCHEDULE III

Financial Data

1. If Applicant is a state-chartered financial institution, submit financial statement as of the last day of the month preceding adoption of the plan. (Attachment No. _____). *NOTE: In considering applications filed by state-chartered financial institutions, OFR will utilize existing examination-generated analyses for conclusions on financial standing.*
2. If Applicant is a federally chartered association, submit the following minimum financial data:
 - (a) Financial statements (Statement of Condition and Report of Income) of the association as of the last day of the month preceding adoption of the plan. (Attachment No. _____)
 - (b) Copies of the two previous audits, prepared by a certified public accountant. (Attachment No. _____)
 - (c) Copies of the monthly Office of the Comptroller of the Currency Reports for the previous two months. (Attachment No. _____)
 - (d) Copies of the Quarterly Reports filed with the OCC, during the previous two years. (Attachment No. _____)
 - (e) Copies of the OCC and FDIC Examination Reports, and the federal association's comments to the

Examination Reports, from the previous two examinations. (Attachment No. _____)

Note: As to the information requested in paragraphs (c) - (e) above, Applicant should request of the Office of the Comptroller of the Currency ("OCC") and Federal Deposit Insurance Corporation ("FDIC") that copies of the documents be submitted to OFR or obtain any necessary approval from the OCC before copies of such are related to OFR by the Applicant.

3. If Applicant is a national bank, submit the following minimum financial data:
 - (a) Copy of quarterly call reports of condition for each of the last eight (8) reporting periods preceding adoption of the plan. (Attachment No. _____)
 - (b) Copy of the statement of income and dividends for each of the last four (4) reporting periods preceding adoption of the plan. (Attachment No. _____)
 - (c) Copy of the last two (2) independent audits. (Attachment No. _____)
4. All Applicants, provide a Proforma Statement of Condition for the first three (3) years of operation after conversion.
5. All Applicants, provide a Proforma Statement of Income for the first three (3) years of operation after conversion.
6. If Applicant has outstanding subordinated notes or debentures, attach a detailed summary of the debt and a copy of the note or debenture. (Attachment No. _____).
6. Describe any plans for capital infusions from other than retained earnings:

7. Does Applicant currently have an approved stock option plan? _____ If so, provide a copy of the plan and state whether or not it is to be continued after conversion. (Attachment No. _____)

SCHEDULE IV

Officers and Directors

1. Attach a current list of directors. (Attachment No. _____).
2. Attach a current list of executive officers, to include present titles and proposed titles subsequent to the conversion. (Attachment No. _____).
3. Describe any contemplated management changes:

4.
 - (a) If Applicant is a national or federal financial institution, attach a Biographical Report (Form OFR-U-10) for each director, president, and chief executive officer. (Attachment No. _____).
 - (b) If Applicant is a state-chartered financial institution, attach a Biographical Report (Form OFR-U-10) for the president, chief executive officer, and for each proposed director not presently serving on the Board of

Directors of Applicant. (Attachment No. _____).

SCHEDULE V

Corporate Name

- Prior to submitting an application, the Applicant should compare the proposed name with the names of existing financial institutions in Florida to determine that the proposed name is not so similar as to cause confusion with the names of existing financial institutions in Florida.
- If the resulting institution to the conversion is a savings and loan association, please review Section 665.0211, Florida Statutes, prior to submitting a proposed name.

SCHEDULE VI

Offices and Fixed Assets

FIXED ASSETS:

Complete the following schedule to provide a breakdown of the institution's present and proposed investment in fixed assets:

	Land	Building	Improvements	Premises	% of Total Capital
Present	\$	\$	\$	\$	%
Proposed Additions	\$	\$	\$	\$	%
Totals	\$	\$	\$	\$	%

1. Briefly describe the quarters of the existing main office, including:

(a) Type of construction and square footage: _____

_____.

(b) Number of drive-in windows _____. Attached to building (____); detached (____).

2. Briefly describe the general makeup and status of the proposed additions as reflected in the above schedule of fixed assets: _____

_____.

3. **Branches:**

Attach a schedule of all existing and/or proposed offices per the following outline: (Attachment No. _____).

	Branches to be known as	Exact Street Address	City, Town or Village	Date Opened
Operating Branches				
Approved but Unopened				
Branches to be Closed				

For any approved but unopened branches, submit a copy of the application and approval and indicate anticipated opening date.

4. Trust Powers:

(a) Does Applicant exercise trust powers? _____. If so, provide the following: (Attachment No. _____).

Location of Department	Date Established	Number of Accounts	Dollar Volume of Assets under Administration

b) Will services be continued as presently offered? _____. If so, describe any changes:

(c) Is Applicant a servicing institution to trust service offices? _____. If so, attach a complete list of all existing and proposed trust service offices per the following outline: (Attachment No. _____)

	Host Institution	Exact Street Address	City, Town or Village	Date Opened (or approved)
Operating TSO's:				
Approved but Unopened TSO's:				
TSO's to be Closed				

(d) Is Applicant a host to a trust service office? _____. If so, provide the name and address of the institution that established the TSO and the date of opening of the TSO:

_____. Date Opened: _____

FOR COMPLETION BY NATIONAL OR FEDERAL FINANCIAL INSTITUTIONS ONLY

_____ (here-in-after referred to as Applicant) hereby applies to OFR for authority to convert its federal charter to a state charter.

Applicant certifies that the sole purpose for filing this application for approval to convert from a federal charter to a state charter is to provide for the subsequent conversion of its charter in order to do business as another type of financial institution (cross-industry conversion), pursuant to Section 655.411, Florida Statutes, and Rules 69U-105.701 through 69U-105.708, Florida Administrative Code.

Applicant acknowledges its understanding that a cross-industry conversion cannot occur until such time as the financial institution becomes a state-chartered financial institution.

ATTACHMENTS

- Submit opinion from legal counsel to evidence that the procedures by federal law or regulation, if any, to convert to a state-chartered financial institution are being followed. (Attachment Number _____)

CONVERSION RESOLUTION

1. I hereby certify that I am Secretary of the Board of Directors of _____, located in _____, and that I have been duly appointed and am presently serving in that capacity in accordance with the bylaws of the financial institution.
2. I further certify that at a meeting of the Board of Directors of _____, duly called on the ____ day of _____, 20____, the following resolutions were duly adopted by a majority of the Board.

(Insert resolution adopted - the entire text should be included.)

The foregoing resolution(s) is/are presently in full force and effect and has/have not been revoked or rescinded as of the date hereof.

In witness hereof, I have hereupon set my signature this _____ day of _____, 20_____.

Secretary

CERTIFICATE

The Applicant, by its Board of Directors, hereby certifies that the information contained in the Application and Plan of Conversion is true and complete to the best of its knowledge and belief; further, the Applicant accepts the responsibility of informing OFR promptly of any significant change in the information presented.

Executed this _____ day of _____, 20_____.

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

Sign _____ Sign _____

Type _____ Type _____

SCHEDULE VII

1. Is Applicant subject to any cease and desist order or other supervisory restriction or order imposed by the State or Federal supervisory authority or insurer? _____. If so, describe the nature and give a current status report. (Attachment No._____).
2. Identify each potential nonconforming activity and provide a schedule and method for terminating each such activity. (Attachment No._____).
3. Provide a current list of Applicant's shareholders. (Attachment No._____).
4. Attach Biographical Report (Form OFR-U-10) for each person who owns 10% or more of Applicant's stock and is not currently an officer or director. (Attachment No._____).
5. Have any of Applicant's officers or directors been convicted of, or pled guilty or nolo contendere to any violation of federal or state law? _____. If so, _____ please provide full details of the charge and indicate current disposition. (Attachment No._____).

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

**APPLICATION AND PLAN FOR THE PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES
PURSUANT TO SECTION 655.414, FLORIDA STATUTES**

Form OFR-U-17

General Instructions

All questions should be answered completely. If answer is no or none, this should be indicated. Please note that many of the questions require response on a separate page, to be identified as a numbered attachment (Attachment No. _____). If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

Submit an original and one copy of all parts of the Application and Plan to Director, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

This application should be submitted only after you have made a complete review of Chapter 69U, Florida Administrative Code. Copies of these procedures may be obtained at no cost from the Office of Financial Regulation.

Application fee of \$2,500 (plus \$100 for each additional branch over 10 to be established) payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions Regulatory Trust Fund.

Org: 4384300000

Flair Object Code: 001071

EO: V1

Revenue Source Code: 228

GENERAL INFORMATION

(Name of Acquiring Entity)

_____, Florida _____
(Main Office Street Address) (City or Town) (County) (Zip Code)

Authorized to Do Business As: _____
(Type of Financial Entity)

Name of Selling Entity	Main Office Address (Street, City, County, State)	Type of Financial Entity

(1) Is the selling entity a mutual institution? Yes () No ().

(a) If yes, a mutual institution may not sell its assets to a stock entity until it has first converted to a capital stock institution, in accordance with Section 665.033(1), F. S. Has this application to convert been filed? Yes () No (). If not, discuss plans to do so.

(2) Number of additional offices to be established as a result of this application: _____

(3) Please provide the name, address, e-mail address, and telephone number of the contact person or correspondent for this application:

(Name) (Address)

(E-mail) (Telephone Number)

(4) Identify each potential nonconforming activity and provide a schedule and method for terminating each activity.

(5) Indicate the desired effective date for completion of the transaction: ___/___/___

(6) Describe any contemplated management changes: _____

PLAN FOR THE PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

(7) Attach a statement setting forth the material terms of the proposed acquisition, assumption, or sale, to include the disposition of all assets and liabilities that are not subject to the Plan.

(8) Will the transferring financial entity be liquidated upon execution of the Plan? Yes () No ().

(9) Attach certified copies of Board Resolutions from the acquiring/assuming financial entity and the transferring financial entity indicating each boards' approval of the plan. The approving resolutions should indicate that the transaction is subject to written approval of the Office and approval of the members or stockholders of the transferring financial entity. If a stock financial institution is the transferring financial entity, and the proposed sale is not to be for cash, the Resolution should contain a clear and concise statement that dissenting stockholders of such financial entity are entitled to the rights set forth in Section 658.44(4) and (5), Florida Statutes.

FINANCIAL DATA

(10) Attach a balance sheet for the acquiring institution as of the last day of the month preceding adoption of the plan.

(11) Attach a pro forma Statement of Condition for the combined financial entity.

OFFICES AND FIXED ASSETS

(12) Complete the following schedule for all offices being acquired and/or established:

	To be Known as	Exact Street Address	City/State	Date Opened
Operating Branches				
Approved/Unopened				
Branches to be Closed				

(13) For any approved but unopened branches, submit a copy of the application and approval and indicate anticipated opening date. _____

(14) Provide a breakdown of the institution's present and proposed investment in land, building, and capitalized leases:

	Land	Building	Capitalized Leases	Total Premises	% of Total Capital
Present	\$	\$	\$	\$	%
Proposed Additions	\$	\$	\$	\$	%
Totals	\$	\$	\$	\$	%

INSIDER TRANSACTIONS

(15) Is any insider involved in any aspect of this transaction? Yes () No (). If yes, complete the following:

NAME	ITEM	RELATIONSHIP (See definition of Financial institution-affiliated party in Subsection 655.005(1)(j), Florida Statutes.)

(16) If the establishment of the branch office will involve an insider transaction:

- (a) Provide a copy of the Board minutes that disclosed and approved the plans, if applicable.
- (b) Attach a copy of the appraisal of the purchase or lease, or competitive bids, as applicable, in support of the transaction.

CERTIFICATE

The Applicant, by its President and CEO, hereby certifies that the information contained in this Application and Plan for the Purchase of Assets and Assumption of Liabilities is true and complete to the best of its knowledge and belief; further the Applicant accepts the responsibility of informing the Office promptly of any significant change in the information presented.

Executed this _____ *day of* _____, 20_____.

Sign _____

Sign _____

Type _____

Type _____

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

**APPLICATION FOR APPROVAL TO
MERGE OR CONSOLIDATE A BANK, TRUST COMPANY, OR ASSOCIATION
FORM OFR-U-19**

General Instructions

All questions should be answered completely. If an answer is no or none, this should be indicated. Please note that many of the questions will require responses on a separate insert page to be identified as a numbered attachment. (Attachment #_____) If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

Submit an original and one copy of all parts of the Application to Director, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

Application fee of \$7,500 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions' Regulatory Trust Fund.

Additionally, a Successor Institution Application fee, if applicable, of \$2,500 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions' Regulatory Trust Fund.

Org: 43843000000
Flair Object Code: 001061
EO: V1
Revenue Source Code: 218

Note: If 3 or more financial institutions are involved in the application, the fee shall be \$3,500 for each financial institution involved.

GENERAL INFORMATION

(Exact Title of Resulting Financial Institution) (City)

(County) (Zip Code) (Charter Number)

(Exact Title of Other Constituent Financial Institutions) (City)

(County) (Zip Code) (Charter Number)

UNDER THE CHARTER OF: _____

AND WITH THE TITLE: _____

The location of the main office of the resulting financial institution, if changed from:

(Street Address, City, County, Zip Code)

to: _____
(Street Address, City, County, Zip Code)

() Which is the current main office of _____
(Constituent Financial Institution)

() Which is the current branch _____
(Constituent Financial Institution)

Please note appropriate designation if the resulting financial institution will be a state-chartered bank: () State nonmember Bank () State Member Bank

ATTACHMENTS

The attached schedules and exhibits are an integral part of this application:

- SCHEDULE I - GENERAL INFORMATION
- SCHEDULE II - PRO FORMA COMBINED BALANCE SHEET
- SCHEDULE III- EARNINGS HISTORY AND CAPITAL ACCOUNTS CHANGES
- SCHEDULE IV- FINANCIAL INSTITUTION OFFICES AND FIXED ASSET INVESTMENT
- SCHEDULE V - TRUST OPERATIONS

EXHIBIT A- AGREEMENT OF MERGER

SCHEDULE VI - NONCONFORMING ASSETS

ATTESTATION

The applicants hereby represent that the information contained in this application and said attachments is true and complete to the best of their knowledge and belief.

_____ By _____
(Resulting Financial Institution) (Authorized Officer)

(Title) _____

_____ By _____
(Constituent Financial Institution) (Authorized Officer)

(Title)

_____ By _____
(Constituent Financial Institution) (Authorized Officer)

(Title)

SCHEDULE I

1. (a) Attach a certified excerpt from the meetings of the Board of Directors of each constituent financial institution setting forth the resolution adopting the proposed transaction. (Attachment Number _____)

(b) Attach a certified copy of the resolution of the Board of Directors of each constituent national or federal financial institution which authorizes the Office of Financial Regulation to review its records or to examine its condition. (Attachment Number _____)

2. Describe any contemplated management changes as a result of the merger:
(Attachment Number _____)

3. In connection with this proposal, the financial institutions have consulted with, relied on, or retained the following legal counsel:

(Name of Counsel)	(Title)
(Mailing Address)	(Phone Number)

4. Requests for additional information or other communications concerning this proposal shall be directed to:

(Name)	(Title)
(Mailing Address)	(Phone Number)

5. Indicate the desired effective date of the transaction: / /

6. Submit the biographical portion of the Interagency Biographical Report and Financial Report for each proposed executive officer, director, or major shareholder (10% or more) not currently associated with the resulting financial institution.

SCHEDULE II

PRO FORMA COMBINED BALANCE SHEET (as of the end of the quarter prior to the date of application)

Date: / /

This schedule is designed to reflect the pro forma combined balance sheet after adjustments. All entries in the adjustment column must be footnoted with a complete explanation of the adjustment.

Assets	Constituent Institutions		+ or -	Combined Institutions
Cash and due from Banks	\$	\$	\$	\$
U. S. Government & Agencies				
State/Municipal Obligations				
Other Securities				
Federal Funds sold and securities purchased under agreement to resell				
Loans (net of valuation reserve &				

unearned income)				
Lease financing receivable				
Premises and equipment				
Real Estate owned other than financial institution premises				
Other Assets				
Total Assets	\$	\$	\$	\$
Liabilities				
Demand Deposits				
Time Deposits				
Total Deposits	\$	\$	\$	\$
Federal funds purchased and securities sold under agreements to repurchase				
Interest-bearing demand notes issued to the U. S. Treasury & other liabilities for borrowed money				
Mortgage indebtedness and liabilities for capitalized leases				
Other liabilities				
Total Liabilities	\$	\$	\$	\$
CAPITAL				
Subordinated notes and debentures	\$	\$	\$	\$
Stockholders equity:				
Preferred Stock				
Common Stock				
Surplus				
Undivided Profits				
Other capital and contingency reserves				
Total Equity Capital	\$	\$	\$	\$
Total capital to total assets ratio		%	%	%

* NOTE: Information should be provided in separate columns for each constituent financial institution participating in the merger.

** NOTE: Explain in separate attachments the basis for the adjustments.

1. If any constituent financial institution has outstanding subordinated notes or debentures, attach a detailed summary of the debt and a copy of the note and debenture. (Attachment Number _____)

2. Describe any plans for capital infusions from other than retained earnings:

3. Does any constituent financial institution have a stock option plan? Yes () No () If yes, provide a copy of the plan and state whether or not it is to be continued after consummation of the merger.

SCHEDULE III

EARNINGS HISTORY - DATE ___ / ___ / ___

This schedule is designed to summarize the financial institution's earnings history. Information from the latest Consolidated Report of Income filed with the Regulatory Agency should be used as the source document for the

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Eff. 01/2018

Incorporated by Reference in Rules 69U-105.102(1) and 69U-105.703(1), F.A.C.

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preparation of this schedule.

	Constituent Institutions		+ or -	Combined Institutions
Total Operating Income	\$	\$	\$	\$
Total Operating Expense				
Income before income taxes and securities gains or losses				
Applicable income taxes				
Income before securities gains and losses				
Securities gains and losses				
Net Income	\$	\$	\$	\$

NOTE: Information should be provided in separate columns for each of the constituent financial institutions participating in the merger.

CAPITAL ACCOUNTS CHANGES

Estimate of Total Assets and Capital Accounts for the three years following the proposed merger, for the resulting f

	Year 1	Year 2	Year 3
Total Assets	\$	\$	\$
Total Capital Accounts (Unimpaired Capital Stock, Surplus, and Undivided Profits)			
Total Capital/Total Asset Ratio	%	%	%

SCHEDULE IV

FINANCIAL INSTITUTION OFFICES AND FIXED ASSET INVESTMENT

1. Financial Institution Offices: Upon consummation of the merger, the Certificate of Authority issued to each constituent state-chartered financial institution (other than the resulting financial institution) for the operation of its main office will be cancelled.

Attach a listing of all existing and approved but unopened offices for each constituent financial institution involved in the proposed merger. This information should include the complete address of each office, when opened (date approved, if unopened, along with copy of approval order), whether it will remain open after the merger, and the future name of each office remaining open.

2. Fixed Asset Investment:

(a) This schedule is designed to reflect the pro forma combined investment in fixed assets for the resulting financial institution. Material or substantial changes in these figures are discouraged while the application is being processed:

	Constituent Institutions		Resulting Institution
Land	\$	\$	\$
Building			
Leasehold Improvements			
Total			

(b) Provide the total sum for proposed additional investments in fixed assets of the resulting financial

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Incorporated by Reference in Rules 69U-105.102(1) and 69U-105.703(1), F.A.C.

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institution by reason of approved but unopened branches:

	Constituent Institutions		Resulting Institution
Land	\$	\$	\$
Building			
Leasehold Improvements			
Total			

(c) Does any constituent financial institution have an investment in a corporation which owns the land and building within which the business of the financial institution is or will be transacted? Yes () No () If yes, provide details of the amount of investment and which offices are involved.

NOTE: Information should be provided in separate columns for each of the constituent financial institutions participating in the merger.

SCHEDULE V

TRUST OPERATIONS

1. Trust Department:

(a) Is the resulting financial institution authorized to exercise trust powers? Yes () No () If yes, will trust services be continued as presently offered? Yes () No () If no, the merger agreement must describe changes.

(b) Does any constituent financial institution (other than the resulting financial institution) exercise trust powers? Yes () No () If yes, please provide the following:

Constituent Financial Institutions	Location of Trust Department	Date Established	Number of Accounts	Dollar Volume of Assets under Administration
---------------------------------------	---------------------------------	------------------	--------------------	--

(c) Does the resulting financial institution desire to carry over the trust powers of the constituent financial institution? Yes () No () If yes, the merger agreement must so indicate and the Articles of Incorporation of the resulting financial institution must reflect the change.

2. Trust Service Offices (TSO):

(a) Has any constituent financial institution (other than the resulting financial institution) established a TSO at a host bank, association or credit union? Yes () No () If yes, attach a complete list of all existing and proposed trust service offices, including the name of the host bank, association or credit union, complete address, date opened (date approved, if unopened, and a copy of approval order), and whether the TSO will remain open after the merger.

(b) Is any constituent financial institution (other than the resulting financial institution) a host financial institution to a trust service office? Yes () No () If so, provide the name and complete address of the financial institution that established the TSO, date established, and whether TSO will continue to operate after the merger.

SCHEDULE VI

NONCONFORMING ASSETS AND/OR ACTIVITIES

1. Have the Florida Financial Institutions Codes been reviewed for existing violations or possible violations resulting from consummation of the merger with respect to each constituent financial institution? Yes () No ()

2. Do such potential violations exist? Yes () No () If yes, please attach a listing of all such nonconforming assets and/or activities which the resulting financial institution could not own and/or do under present law or regulation and provide a specific statement regarding the method of, and the anticipated time period for, disposal of each nonconforming asset, and/or discontinuation of each nonconforming activity.

3. Is any constituent national or federal financial institution presently operating under a Cease and Desist Order, Administrative Agreement, or any other agreement with the Comptroller of the Currency, or the Federal Deposit Insurance Corporation. Yes () No ()

"MODEL"

PLAN OF MERGER AND MERGER AGREEMENT

with and into

under the charter of

under the title of

(Resulting Financial Institution)

This AGREEMENT made between

(hereinafter referred to as _____) a financial institution organized under the laws of the _____, with its main office located at _____,

County of _____, in the State of _____, (* and _____ branch offices and _____ trust service offices located _____, and

_____) with Total Capital Accounts of \$ _____, divided into _____ shares of Capital Stock, each with \$ _____ par value, Surplus of \$ _____, and Undivided Profits or Retained Earnings of \$ _____ as of _____, 20____, and

_____ (hereinafter referred to as _____) a financial institution organized under the laws of the _____, with its main office located at _____, County

of _____, in the State of _____, (*and _____ branch offices and _____ trust service offices located at _____,

_____ and _____, and _____,) with Total Capital Accounts of \$ _____, divided into _____ shares of Capital Stock, each with \$ _____ par value, Surplus of \$ _____,

and Undivided Profits of \$ _____ as of _____, 20____, each acting pursuant to a

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Eff. 01/2018

Incorporated by Reference in Rules 69U-105.102(1) and 69U-105.703(1), F.A.C.

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resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, witnesseth as follows:

SECTION 1.

_____ shall be merged into _____ under the charter of _____.

SECTION 2.

The name of the Resulting Financial Institution shall be "_____."

The Resulting Financial Institution _____ (will or will not) exercise trust powers.

SECTION 3.

The business of the Resulting Financial Institution shall be that of a general commercial banking, trust company, or association [Select appropriate one] business. The business shall be conducted by the Resulting Financial Institution at its [May be submitted as an exhibit, if preferred.]main office which shall be located at _____, and at each existing and proposed branch office and trust service office as follows (*provide the approved name and specific location for each office)

_____.

SECTION 4.

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$_____, divided into _____ shares of Capital Stock, each with \$_____ par value, and at the time the merger shall become effective, the Resulting Financial Institution shall have a Surplus of \$_____, and Undivided Profits or Retained Earnings, which when combined with the capital stock and surplus will equal to the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between _____, 20____, and the effective time of the merger. (If there is to be a partial or full cash payout made to shareholders as a consideration for the proposed

merger, or if there is to be a cash dividend paid to shareholders, then add at the close of the foregoing provision – "and, for cash payments of \$_____ as set forth under Section 7 and/or Section 8 of this agreement.)

SECTION 5.

All assets of _____, as they exist at the effective time of the merger shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Financial Institution shall be responsible for all the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the financial institutions existing as of the effective time of the merger.

SECTION 6.

_____, shall contribute to the Resulting Financial Institution acceptable assets having a book value, over and above its liability to its creditors, of at least \$_____, having an estimated fair value as shown on the books of the financial institution over and above its liability to its creditors, of at least \$_____, or _____% of the estimated fair value of the excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between _____, 20____, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book value and the estimated fair value of assets to be contributed by

_____ is made up as follows: (Here recite the main items and dollar amounts which make up the difference.) At the effective time of the merger, _____ shall have on hand acceptable assets having a book value of at least \$_____, over and above its liability to its creditors, and having a fair value, over and above its liability to its creditors, of at least \$_____, or _____% of the estimated fair value of excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between _____, 20____, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book and fair value of excess acceptable assets, as set

Form OFR-U-19
Eff. 01/2018

Incorporated by Reference in Rules 69U-105.102(1) and 69U-105.703(1), F.A.C.

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forth above, is made up as follows: (Here cite the main items and dollar amounts which make up the difference.)

SECTION 7.

Of the capital stock of the Resulting Financial Institution, the presently outstanding _____ shares of capital stock of _____ each of \$_____ par value, shall remain outstanding as _____ shares of the Resulting Financial Institution, each of \$_____ par value, and the holders thereof shall retain their present rights therein; and the shareholders of _____, in exchange for the excess acceptable assets contributed by their financial institution to Resulting Financial Institution, shall be entitled to receive _____ shares of capital stock of the Resulting Financial Institution, each of \$_____ par value being _____% of the total outstanding capital stock of the Resulting Financial Institution, to be distributed on the basis of _____ shares, each of \$_____ par value, for each share of capital stock of _____, each of \$_____ par value, now held by them. (If there is to be a full or partial cash payout made to shareholders as a consideration to the proposed merger, the foregoing provision should be revised accordingly.)(If fractional shares will result from the proposed allocation of capital stock of the Resulting Financial Institution, and it desires to avoid the issuance of fractional shares, the following provision may be made part of the agreement.) No fractions of a share of the Resulting Financial Institution shall be issued and the shareholders of the Other Financial Institutions who, except for this provision, would be entitled to receive a fraction of a share shall be paid in cash the fair value thereof in accordance with provisions relating thereto hereinafter set out.

SECTION 8.

The shares of the Resulting Financial Institution which are not taken by dissenting shareholders of constituent financial institutions shall be disposed of in the following manner: (Here state how such shares shall be disposed of.)

SECTION 9.

The owners of shares which voted against the approval of the merger shall be entitled to receive their value in cash, if and when the merger becomes effective. The value of such shares of the above named constituent state financial institutions shall be determined in accordance with Section 658.44, Florida Statutes. (Note: The value of such shares of constituent National or Federal Financial Institutions shall be determined in accordance with 12 U.S.C. Section

214a. and as provided in Section 658.44, Florida Statutes.)

SECTION 10.

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value. Note any exceptions in detail.)

SECTION 11.

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified. (Here insert names and addresses of all directors.) (Also list the name, address, and title of each executive officer of the Resulting Financial Institution.)

SECTION 12.

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the shareholders of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by _____, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent financial institutions.

SECTION 13.

This agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Director of the Office of Financial Regulation pursuant to Section 658.45, Florida Statutes, approving the merger.

SECTION 14.

This agreement is also subject to the following terms and conditions:

(a) Office of Financial Regulation shall have approved this Agreement to Merge and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

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Eff. 01/2018

Incorporated by Reference in Rules 69U-105.102(1) and 69U-105.703(1), F.A.C.

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(b) The appropriate federal regulatory agency(ies) shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 15.

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as follows: (Here insert the exact language of the complete Articles of Incorporation: Refer to Section 658.42(1)(b)6., Florida Statutes.)

WITNESS the signatures of said constituent financial institutions this _____ day of _____, 20____, each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

Directors of _____
(Financial Institution)

APPLICATION
For the Establishment of an
International Trust Company Representative Office
in the State of Florida

Form OFR-U-20D

General Instructions

An international trust entity may apply for a license to establish an international trust company representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application. The original and one copy of the application must be submitted to the Office.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

This application will not be deemed to be filed until the international trust company has provided the Office with all information required.

Org: 43843000000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216

LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application for a License to Establish an International Trust Company Representative Office in the State of Florida

Dear Director _____:

_____, whose
(Applicant International Trust Entity)

address is _____, is a trust
(Street address, City, Province/State, Country, Country Code)

company duly organized and licensed under the laws of, and is authorized to conduct trust business in,

_____. A duly authenticated copy of its
(Country)

charter or equivalent thereof, and its by-laws or equivalent thereof, accompany and are made a part of this application. The applicant hereby makes an application for a license to establish an international trust company representative office in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international trust entity is:

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida

(City)

(County)

(Zip Code)

Mailing Address is:

or

<hr/>		<hr/>	
(Street Address)		(Post Office Address)	
<hr/>	<hr/>	<hr/>	<hr/>
(City)	(County)	(State/Country)	(Zip Code)

3. The name of the person who shall be in charge of the business and affairs of the international trust company representative office is:

<u>Name</u>	<u>Title</u>
<hr/>	<hr/>

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

4. The total amount of the capital accounts of the international trust entity in U.S. dollars is \$ _____, and this amount is reflected in the international trust entity's complete and detailed statements of financial condition as of the ____ day of _____, 20__, which accompany and are made a part of this application.

(Financial statements should be for the most recent fiscal quarter ending, or at a minimum within 180 days of the date of the application.)

5. Authentic copies of the international trust entity's articles of incorporation, or equivalent thereof, and by-laws or equivalent thereof, are enclosed.

Dated this ____ day of _____, 20 ____

(Applicant International Trust Entity)

By: _____

Title: _____

ACKNOWLEDGMENT

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international trust entity described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgment)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.410, Florida Statutes,
 _____, an international trust entity duly
 organized or incorporated under the laws of _____, does hereby certify to the Florida
 Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its
 capital accounts (*must be as of the latest fiscal quarter ending, or at a minimum of 180 days of the date of
 the application*), including paid-in capital, surplus, and undivided profits expressed in the currency of the
 country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____ 20 _____

By: _____
 (Signature)

Name: _____
 (Print name)

Title: _____

REQUIRED INFORMATION AND ATTACHMENTS
Form OFR-U-20D

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Provide a certificate issued by the trust company supervisory authority of the country in which the international trust entity is organized or chartered that:
 - (a) states that the international trust entity is duly organized, licensed, or otherwise authorized by operation of law to transact business as a trust entity, and lawfully existing in good standing;
 - (b) states that the trust company supervisory authorities in the home country of the applicant have authorized the international trust entity to establish the proposed international trust company representative office in Florida; and
 - (c) states that the international trust entity holds an unrestricted license to conduct trust business in the foreign country under the laws of which it is organized and chartered.
3. Provide a brief biography of each of the applicant's directors, executive officers, and principal shareholders detailing their financial ability, reputation, integrity and experience in managing and directing an international trust company.
4. Provide, as Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information*, attached to this application for the proposed manager of the international trust company representative office.
5. Describe the trust company regulatory system in the applicant's home country and address:
 - (a) the extent to which the international trust entity is subject to comprehensive supervision or regulation on a consolidated basis by its home country authorities;
 - (b) the powers and functions of trust company supervisory authorities; and
 - (c) the frequency and scope of direct or indirect supervisory examinations of trust companies.
6. Provide a brief history of the applicant including the total amount of assets under management (AUM) and/or assets under administration (AUA) in its home country and number of offices operated in the home country. Summarize the applicant's experience in international trust business to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number of accounts, and AUM and/or AUA of any existing foreign offices; and the number of international staff.
7. Provide the following for the applicant:
 - (a) Parent only and consolidated balance sheets showing separately each principal group of assets, liabilities, and capital accounts within 180 days of the date of the application;
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the most recent fiscal year; and

- (c) Parent only and consolidated statements of AUM and/or AUA within 180 days of the date of the application.
8. Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
 9. Discuss the purpose for establishing the proposed office and the types of services to be offered.
 10. Describe the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international trust company representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
 11. Describe whether there exist any confidentiality laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to the Office to determine and enforce compliance with applicable state and federal laws and regulations.
 12. Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.
 13. Provide a copy of applicant's articles of incorporation or equivalent thereof and a copy of its bylaws or equivalent thereof satisfactory to the Office.
 14. List any occasion within the 10 year period preceding the date of this application in which either the international trust entity or any of its directors, executive officers, or principal shareholders has been arrested for, charged with, convicted of, or pled guilty or nolo contendere to, regardless of adjudication, any offense with respect to which the penalties include the possibility of imprisonment for 1 year or more, or to any offense involving money laundering, currency transaction reporting, facilitating or furthering terrorism, fraud, or otherwise related to the operation of a financial institution or trust company.

Attachment 4(a) to Form OFR-U-20D

This section of Form OFR-U-20D must be completed by the proposed manager of the international trust company representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.406(5) and (6), Florida Statutes, to ensure the safe and sound management and operations of the international trust company representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Proposed Manager's Personal Information

(a) Name:

Last First Middle (full)

(b) Residence : _____
 (Street Address)

(City) (State) (Postal Code) (Country)

(c) Residential History. Starting with the address of the residence where you resided prior to the current address above, provide all of your residential addresses for the past five (5) years without gaps. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Street Address	City	State	Country/ Province	Postal Code
	Current					

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number)

(E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

- (a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

- (a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?
 Yes No
 - (2) A merger application in which you were listed as a director, senior executive officer, or similar position?
 Yes No
 - (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?
 Yes No
 - (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?
 Yes No
 - (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?
 Yes No

(b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

(c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ____ is personally known to me or ____ proved to me through the following identification:

_____ to be the person who signed the

preceding document in my presence and who affirmed to me that the statement and contents of the

document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the
acknowledgment

L.S./

Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20D

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international trust company for a license to establish an international trust company representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

ABBREVIATED APPLICATION
For the Establishment of an
International Trust Company Representative Office
in the State of Florida

Form OFR-U-20D ABR

General Instructions

If eligible pursuant to s. 663.406(4), F.S., an international trust entity may apply for a license to establish an additional international trust company representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

This application will not be deemed to be filed until the international trust company has provided the Office with all information required.

Org: 4384300000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216
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LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Abbreviated Application for a License to Establish an Additional International Trust Company Representative Office in the State of Florida

The applicant hereby makes application for an additional license to establish an international trust company representative office in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international trust entity is:

_____.

2. Physical location of the proposed office is:

(Street Address)
_____, Florida
(City) (County) (Zip Code)

Mailing Address is:

(Street Address) or _____
(Post Office Address)

(City) (County) (State/Country) (Zip Code)

3. Physical location of the current office(s) is:

ACKNOWLEDGMENT

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international trust entity described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgment)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of his office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.410, Florida Statutes,
 _____, an international trust entity duly
 organized or incorporated under the laws of _____, does hereby certify to the Florida
 Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its
 capital accounts (*must be as of the latest fiscal quarter ending, or at a minimum of 180 days of the date of
 the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the
 country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____ 20 _____

By: _____
 (Signature)

Name: _____
 (Print name)

Title: _____

REQUIRED INFORMATION AND ATTACHMENTS
Form OFR-U-20D ABR

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Provide, as Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information*, attached to this application for the proposed manager of the international trust company representative office.
3. Discuss the purpose for establishing the additional proposed office, and the types of services to be offered.
4. Describe the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international trust company representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
5. List any occasion that was not disclosed in your application to establish an International Trust Company Representative Office in the State of Florida in which either the international trust entity or any of its directors, executive officers, or principal shareholders has been arrested for, charged with, convicted of, or pled guilty or nolo contendere to, regardless of adjudication, any offense with respect to which the penalties include the possibility of imprisonment for 1 year or more, or to any offense involving money laundering, currency transaction reporting, facilitating or furthering terrorism, fraud, or otherwise related to the operation of a financial institution or trust company.
6. Provide a certified copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations, if restated, amended or otherwise changed since the most recent application to the Office.
7. Fully describe all material changes, if any, to the information contained in the first application to establish an international trust company representative office (Form OFR-U-20D) submitted by the international trust entity to the Office.

Attachment 4(a) to Form OFR-U-20D ABR

BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20D ABR must be completed by the proposed manager of the international trust company representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.406(5) and (6), Florida Statutes, to ensure the safe and sound management and operations of the international trust company representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.

- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past ten (10) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Country/ Province

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

(c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ___ is personally known to me or ___ proved to me through the following identification:

_____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or ___her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

Attachment 4(b) Form OFR-U-20D ABR

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international trust company for a license to establish an international trust company representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.410, Florida Statutes, _____, an international trust entity, duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20__, (*must be not later June 30 of the current calendar year*) the amount of its capital accounts, including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

(U.S. dollar amounts in 000's)

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For the Establishment of an
International Branch or International Bank Agency
in the State of Florida**

Form OFR-U-20

General Instructions

An international banking corporation which seeks a license under Section 663.05, Florida Statutes, to establish an international branch or international bank agency in the state of Florida should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international branch or international bank agency is \$10,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with the OFR, an original and three copies of the application should be sent to:

**Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470**

**Application fee of \$10,000 payable to the
Office of Financial Regulation
is attached for deposit to the
Financial Institutions Regulatory Trust Fund**

<p>Org: 43843000000 Flair Object Code: 001072 EO: V1 Revenue Source Code: 229</p>
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Form OFR-U-20
Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.
(Eff. 01/2018)
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LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for a License to Establish an International Branch or International Bank Agency in the State of Florida.

Dear Director _____:

(applicant)

whose address is _____,
(street address, city, state, country)

is an international banking corporation duly organized and licensed under the laws of

_____. An authentic copy of its charter and its by-laws, or
(country)

the equivalent thereof, accompany and are made a part of this application.

The applicant hereby makes application for a license to establish an:

_____ International Branch

_____ International Bank Agency

as referenced above, in the State of Florida, for the purpose of engaging in such activities as are

permitted by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

<u>Name</u>	<u>Title</u>
_____	_____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20_____

(Applicant International Banking Corporation)
By: _____
Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international banking corporation described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, an international banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalent</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals:	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20_____

By: _____
(Name)

(Title)

GENERAL INFORMATION

1. Provide the name and telephone number of the contact person and/or correspondent for this application.
2. Provide a statement from the home country supervisor of the applicant that:
 - (a) states that the applicant is duly organized, licensed, and lawfully existing in good standing;
 - (b) such supervisor does not object to the establishment of the proposed Florida office; and
3. Provide a statement from an attorney that lists any instance in which the international banking corporation has been convicted of, or pled guilty or nolo contendere to, a violation of any currency transaction reporting or money laundering law which may exist in that country.
4. Describe the bank regulatory system in the applicant's home country. The description should address:
 - (a) the extent to which the bank is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor or other financial institutions authorities;
 - (b) the powers and functions of bank supervisory authorities; and
 - (c) the frequency and scope of direct or indirect supervisory examinations of banks.
5. Provide a brief history of the applicant summarizing the applicant's experience in international banking to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number, and asset size of existing foreign offices; and the number of international staff.
6. Provide an organization chart for the applicant and its top tier parent, if any, showing all related companies in which 10 percent or more of the voting securities are directly or indirectly owned, controlled, or held with power to vote, or which are otherwise directly or indirectly controlled. Include the place of incorporation of all companies.
7. Provide the following for the applicant:
 - (a) Parent only and consolidated balance sheets, showing separately each principal group of assets, liabilities, and capital accounts as of the end of the most recent fiscal quarter and for the comparable quarter of the preceding year. Include information on contingent liabilities, (i.e. standby and commercial letters of credit, guaranties, commitments to grant or purchase loans and securities, contracts to purchase/sell foreign exchange).
 - (b) Parent only and consolidated income statements showing separately each principal

Form OFR-U-20

Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

(Eff. 01/2018)

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source of revenue and expenses through the end of the most recent fiscal quarter and for the past three fiscal years. For statements reflecting the most recent quarterly information, also provide statements for the comparable period of the preceding year.

- (c) On a consolidated basis, a breakdown of risk-based assets as of the end of the most recent fiscal quarter, showing each principal group of on and off-balance sheet assets and the relevant risk weights. Identify the components of tier 1 and tier 2 capital under the final Basel Accord risk-based capital guidelines and provide calculations of applicant's tier 1 and total capital to risk-based assets.
 - (d) Current information that will enable OFR to make a judgement as to the quality of applicant's assets, including, but not limited to: delinquencies; non-accrual loans; assets acquired in satisfaction of debts previously contracted; and loans with reduced interest charges.
8. List the applicant's principals¹ and provide the following information with respect to each:
- (a) Number and percentage of each class of shares of applicant owned, controlled, or held with power to vote²; and
 - (b) The information requested in the biographical forms (Attachments 4(a) and 4(b)) for the chief executive officer and chief operating officer (or top two decision makers) of the applicant, individuals, or companies in the upstream chain of ownership who own or control, directly or indirectly, 10 percent or more of the voting stock shares of the applicant.
 - (c) A brief biography of the applicant's directors, executive officers, and principal shareholders detailing their financial ability, reputation, integrity, and experience in managing and directing an international banking corporation.
9. (a) Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
- (b) If any existing office has been determined by its U.S. regulator (state/federal) to be in less than satisfactory condition, the applicant should discuss why it believes it should be permitted to enter or expand in the United States, notwithstanding that condition.

¹ The term principal as used herein means any individual or corporation that (1) owns, directly or indirectly 10 percent or more of the outstanding shares of any class; (2) is a director, trustee, partner, or executive officer; or (3) with or without ownership interest, participates, or has the authority to participate in major policy-making functions, whether the individual has an official title or is serving without compensation. If the applying organization believes that any such individual should not be regarded as a principal, the applying organization should so indicate and give reasons.

² Include shares owned, controlled, or held with power to vote by the principal's spouse and dependents. Give record ownership and, to the extent information is available, beneficial ownership of shares held by trustees, nominees, or in street names.

10. Describe the type of business to be conducted and the types of services to be offered, including whether any existing or future business will be transferred to the proposed office. Discuss the purpose for establishing the proposed office and the reasons why it is believed that such office would further the development of the applicant's international or foreign business.
11. Give estimated start-up costs and projected balance sheets and income statements for the proposed office for the first three years of operations. Include a summary of contingent liabilities for the proposed office for the first three years of operation and information on how the proposed office will be funded. Provide any assumptions used in formulating these projections.
12. Identify the proposed manager to be employed in the proposed agency or branch office and provide a brief description of his/her experience. Provide the information requested in the biographical forms (Attachments 4(a) and 4(b)) for the proposed manager.
13. Provide an estimate of the direct and indirect country exposure of the proposed office to the applicant's home country for the first three years of operations.
14. Describe the manner in which, and the extent to which, the applicant proposed to direct, supervise and audit the activities of the proposed office. Discuss how the applicant will be able to serve as a source of financial and managerial strength for the proposed office. If the applicant's home country maintains foreign exchange restrictions or other capital export controls, discuss in detail the limitations such controls would place on the applying organization's ability to serve as a source of strength for its United States banking interests.
15. If the applicant, upon consummation of the subject proposal, will be a qualifying foreign banking organization as defined in Section 211.23(a) of Regulation K, provide the necessary information to support such a determination.
16. If the applicant, its ultimate parent, or any company (banking or non-banking) with 5 percent or more of its voting shares directly or indirectly owned or controlled by applicant or its ultimate parent, will engage directly or indirectly at the time of consummation of this proposal in any non-banking activities in the United States, provide:
 - (a) the name, location, and a detailed description of all the activities for each company;
 - (b) the location in which each non-banking activity will be performed; and
 - (c) the specific section and paragraph of the Bank Holding Company Act (BHCA), Regulation K, or Regulation Y that the applicant believes provides authority for acquisition or retention of each United States non-banking activity and a description that demonstrates that each activity will be conducted consistent with the Board of Governor's regulations and related interpretations. If the applicant has relied on the non-banking exemptions afforded by Sections 2(h) and 4(c)(9) of the BHCA (as implemented by Section 211.23 of Regulation K) for certain activities, provide the necessary information to support such a determination.

17. **The applicant and its ultimate parent, if any, should provide adequate assurances that such information on the operations or activities of the foreign bank and any of its affiliates will be provided to OFR as OFR deems necessary in order for it to determine and enforce compliance with applicable state and federal laws and regulations. Describe whether there exist any secrecy laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to OFR to determine and enforce compliance with applicable state and federal laws and regulations. If any impediments exist, explain how the applicant and the ultimate parent, if any, propose to provide the OFR with adequate assurances of access to such information.**
18. **Indicate any banking needs of the community that will be better served as a result of the establishment of the proposed office.**
19. **Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.**
20. **Provide documentation that the international banking corporation is chartered in a jurisdiction in which any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States may establish similar facilities or exercise similar powers or that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.**

Attachment 4(a)
BIOGRAPHICAL REPORT

This Biographical and Report (report) is used by individuals in conjunction with other corporate filings to the Florida Office of Financial Regulation. This report is not a stand alone document.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

For additional information regarding the processing procedures and guidelines and any supplemental information that may be required, please contact the Florida Office of Financial Regulation directly for specific instruction.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international branch or international bank agency in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee’s retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
 (City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
 (Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:
 Passport Number: _____
 Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

 (Area Code, Telephone Number, including Country Code if outside U.S.)

 (Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer’s name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

(a) List any company with which you are associated, providing the company name, location, nature or type of business, position held or relationship to the company, ownership percentage, and beginning date of the relationship.

(b) List the name of any depository institution or depository institution holding company with which you are or were associated. Also list the location, nature of banking activity, position held or relationship, ownership percentage, and beginning and ending dates of the relationship.

(c) Are you in the process of being considered for a senior executive officer or director position at another depository institution or depository institution holding company?

Yes No

If “yes,” provide the name of the depository institution or depository institution holding company and the position. If the application has been submitted for regulatory review, provide the name of the regulatory agency.

(d) Are you now or are you proposed to be a “management official” of another insured depository institution holding company?

Yes No

If yes, explain either why the potential interlock is not a violation of the Depository Institution Management Interlocks Act (12 U.S.C. §§ 3201-3208) or what action will be taken to prevent a violation.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a depository institution holding company application, a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

Form OFR-U-20

Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

(b) Have you or any depository institution or depository institution holding company with which you are or were associated with as an executive officer, director, principal shareholder, manager, or managing member been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity/

Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

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Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.

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Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing. If you are involved in the organization of a new institution, discuss your specific role.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____

_____ (name),

who ___ is personally known to me or ___ proved to me through the following identification:

_____ to be the person who signed the

preceding document in my presence and who affirmed to me that the statement and contents of

the document are truthful and accurate to the best of _____ his or _____her knowledge and

belief.

(L.S)

Signature of Notary Public or other official taking the acknowledgment

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b)
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

(Please fully execute each authorization form)

TO WHOM IT MAY CONCERN:

I _____, hereby authorize and request every person, firm, officer, corporation, association, organization, or institution having control of any documents, records, or other information pertaining to me to furnish the original or copies of any such documents, records, or other information to the Office of Financial Regulation or any of its authorized representatives for purposes of inspection or copying pursuant to Florida Statutes.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is _____ to me personally known, or _____ who produced _____ as identification, and who acknowledged before me that he is the _____ of _____, the corporation described herein and which executed the foregoing application certificate and that he signed his name hereto by like order.

(L.S.)

(Signature of Notary Public or other party taking acknowledgment)

(Title of party taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Form OFR-U-20
Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.
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FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

ABBREVIATED APPLICATION

**For the Establishment of an
Additional International Branch or International Bank Agency
in the State of Florida**

Form OFR-U-20 ABR

General Instructions

If eligible pursuant to s. 663.05(4), F.S., an international banking corporation may apply for a license to establish an additional international branch or international bank agency in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$10,000.00, payable to the Florida Office of Financial Regulation ("Office"), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$10,000.00 payable to the Office is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 4384300000 Flair Object Code: 001072 EO: v1 Revenue Source Code: 229
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Form OFR-U-20 ABR
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(Eff. 01/2018)

Incorporated by reference in Rule 69U-140.002(5)(b), F.A.C.

ABBREVIATED APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Abbreviated Application by an International Banking Corporation for a License to Establish an additional International Branch or International Bank Agency in the State of Florida.

Dear Director _____:

_____ hereby makes application
(Applicant International Banking Corporation)

for an additional license to establish an (check one):

_____ International Branch

_____ International Bank Agency

in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

Name _____ Title _____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application if restated, amended, or otherwise changed since the most recent application to the Office.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are

made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20____

(Applicant International Banking Corporation)

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international banking corporation described herein and which executed the foregoing application certificate, and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of his office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

**Required Information and Attachments
Form OFR-U-20 ABR**

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Identify the proposed manager to be employed in the proposed office and provide a brief description of his/her experience. Provide, as Attachments 4(a) Biographical Report and 4(b) Authorization for Release of Confidential Information for the proposed manager.
3. Describe any changes to the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices since the date of the applicant's last application.
4. Discuss the purpose for establishing the additional proposed office and the types of services to be offered.
5. Describe any anticipated changes to the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international branch or international bank agency. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
6. To the extent the OFR does not already have the following, provide the following information for the applicant:
 - (a) Parent only and consolidated balance sheets, showing separately each principal group of assets, liabilities, and capital accounts as of the end of the most recent fiscal quarter and for the comparable quarter of the preceding year. Include information on contingent liabilities, (i.e. standby and commercial letters of credit, guaranties, commitments to grant or purchase loans and securities, contracts to purchase/sell foreign exchange).
 - (b) Parent only and consolidated income statements¹ showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the past three fiscal years. For statements reflecting the most recent quarterly information, also provide statements for the comparable period of the preceding year.
 - (c) On a consolidated basis, a breakdown of risk-based assets as of the end of the most recent fiscal quarter, showing each principal group of on and off-balance sheet assets and the relevant risk weights. Identify the components of tier 1 and tier 2 capital under the final Basel Accord risk-based capital guidelines and provide calculations of applicant's tier 1 and total capital to risk-based assets.
 - (d) Current information that will enable OFR to make a judgement as to the quality of applicant's assets, including, but not limited to: delinquencies; non-accrual loans; assets acquired in satisfaction of debts previously contracted; and troubled debt restructured loans.
7. Give estimated financial projections for the first three years of operations, including start-up costs. Provide any assumptions used in formulating these projections.
8. Fully describe all material changes, if any, to the information contained in the first application to establish an international branch or international bank agency (Form OFR-U-20) submitted by the international banking corporation to the Office.

Attachment 4(a)
BIOGRAPHICAL REPORT

This Biographical and Report (report) is used by individuals in conjunction with other corporate filings to the Florida Office of Financial Regulation. This report is not a stand alone document.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

For additional information regarding the processing procedures and guidelines and any supplemental information that may be required, please contact the Florida Office of Financial Regulation directly for specific instruction.

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The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international branch or international bank agency in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee’s retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
 (City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
 (Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:
 Passport Number: _____
 Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

 (Area Code, Telephone Number, including Country Code if outside U.S.)

 (Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer’s name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

(a) List any company with which you are associated, providing the company name, location, nature or type of business, position held or relationship to the company, ownership percentage, and beginning date of the relationship.

(b) List the name of any depository institution or depository institution holding company with which you are or were associated. Also list the location, nature of banking activity, position held or relationship, ownership percentage, and beginning and ending dates of the relationship.

(c) Are you in the process of being considered for a senior executive officer or director position at another depository institution or depository institution holding company?

Yes No

If “yes,” provide the name of the depository institution or depository institution holding company and the position. If the application has been submitted for regulatory review, provide the name of the regulatory agency.

(d) Are you now or are you proposed to be a “management official” of another insured depository institution holding company?

Yes No

If yes, explain either why the potential interlock is not a violation of the Depository Institution Management Interlocks Act (12 U.S.C. §§ 3201-3208) or what action will be taken to prevent a violation.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a depository institution holding company application, a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

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(b) Have you or any depository institution or depository institution holding company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity/

Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit,

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formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

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Incorporated by reference in Rule 69U-140.002(5)(b), F.A.C.

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6. Additional Information

Present any other information you believe is important to evaluate your filing. If you are involved in the organization of a new institution, discuss your specific role.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____

_____ (name),

who ___ is personally known to me or ___ proved to me through the following identification:

_____ to be the person who signed the

preceding document in my presence and who affirmed to me that the statement and contents of

the document are truthful and accurate to the best of _____ his or _____her knowledge and

belief.

(L.S)

Signature of Notary Public or other official taking the
acknowledgment

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

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(Eff. 01/2018)

Incorporated by reference in Rule 69U-140.002(5)(b), F.A.C.

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Attachment 4(b)
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

(Please fully execute each authorization form)

TO WHOM IT MAY CONCERN:

I _____, hereby authorize and request every person, firm, officer, corporation, association, organization, or institution having control of any documents, records, or other information pertaining to me to furnish the original or copies of any such documents, records, or other information to the Office of Financial Regulation or any of its authorized representatives for purposes of inspection or copying pursuant to Florida Statutes.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is _____ to me personally known, or _____ who produced _____ as identification, and who acknowledged before me that he is the _____ of _____, the corporation described herein and which executed the foregoing application certificate and that he signed his name hereto by like order.

(L.S.)

(Signature of Notary Public or other party taking acknowledgment)

(Title of party taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For the Establishment of an
International Representative Office or International Administrative Office
In the State of Florida**

Form OFR-U-20A

General Instructions

An international banking corporation which seeks a license under Section 663.05, Florida Statutes, to establish an international administrative office or international representative office in the State of Florida should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international representative office or international administrative office is \$5,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with the OFR, an original and three copies of the application should be sent to:

**Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470**

**Application fee of \$5,000 payable to the
Office of Financial Regulation
is attached for deposit to the
Financial Institutions Regulatory Trust Fund**

<p>Org: 4384300000 Flair Object Code: 001073 EO: v1 Revenue Source Code: 230</p>
--

APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for a License
to Establish an International Administrative () Representative () office in the State of Florida.

Dear Director _____:

_____,
(applicant)

whose address _____,
(street address, city, state, country)

is a banking corporation duly organized and licensed under the laws of _____.
(country)

A duly authenticated copy of its charter and its by-laws, or equivalent thereof, accompany and are made a

part of this application. The applicant hereby makes application for a license to establish an

_____ International Administrative Office

_____ International Representative Office

as referenced above, in the State of Florida, for the purpose of engaging in such activities as are permitted

by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

<u>Name</u>	<u>Title</u>
_____	_____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are

made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20____

(Applicant International Banking Corporation)

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came
_____, who is to me personally known, or who
produced _____ as identification, and who acknowledged
before me that he/she is the _____ of
_____, the international banking
corporation described herein and which executed the foregoing application certificate, and that he/she
signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of Exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

GENERAL INFORMATION

1. Provide the name and telephone number of the contact person and/or correspondent for this application.
2. Provide a statement from the home country supervisor or the applicant that:
 - (a) states that the international banking corporation is duly organized, licensed, and lawfully existing in good standing; and
 - (b) states that the banking or supervisory authorities in the home country of the applicant and, if different, the home country of any top tier foreign bank in the ownership chain, do not object to the establishment of the proposed Florida office.
3. Provide a statement from an attorney that lists any instance in which the international banking corporation has been convicted of, or pled guilty or nolo contendere to, a violation of any currency transaction reporting or money laundering law which may exist in that country.
4. Provide a brief biography of the applicant's executive officers and principal shareholders detailing their financial ability, reputation, integrity, and experience in managing and directing an international banking corporation.
5. Provide completed biographical forms (Attachments 4(a) and 4(b)) for the proposed representative or administrative office manager.
6. Provide documentation that the international banking corporation is chartered in a jurisdiction in which any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States may establish similar facilities or exercise similar powers or that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.
7. Describe the bank regulatory system in the applicant's home country and, if different, the home country of any top tier foreign bank in the ownership chain. For each bank in a different home country, the descriptions should address:
 - (a) the extent to which the bank is subject to comprehensive supervision or regulation on a consolidated basis by its home country authorities;
 - (b) the powers and functions of bank supervisory authorities; and
 - (c) the frequency and scope of direct or indirect supervisory examinations of banks.
8. Provide a brief history of the applicant including ranking by asset size in its home country and number of offices operated in the home country. Summarize the applicant's experience in international banking to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number, and asset size of existing foreign offices; and the number international staff.
9. Provide the following for the applicant:
 - (a) Parent only and consolidated balance sheets showing separately each principal group of assets, liabilities, and capital accounts within 180 days of the date of the application.
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the most recent fiscal year.

10. Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
11. Discuss the purpose for establishing the proposed office and the types of services to be offered.
12. Describe the manner in which, and the extent to which, the applicant proposed to direct and supervise the activities of the proposed office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
13. Describe whether there exist any secrecy laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to the Department to determine and enforce compliance with applicable state and federal laws and regulations. If any impediments exist, explain how the applicant and the ultimate parent, if any, propose to provide to OFR with adequate assurances of access to such information.
14. Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.

Attachment 4(a)
BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20A must be completed by the proposed manager of the international administrative office or international representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information. If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international administrative office or international representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee’s retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer's name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?
 Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?
 Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?
 Yes No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?
 Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?
 Yes No

(2) Received financial assistance from a federal agency or instrumentality?
 Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?
 Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?
 Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?
 Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?
 Yes No

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(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.

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- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____ (name),

who ___ is personally known to me or ___ proved to me through the following identification: _____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20A
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation for a license to establish an international administrative office or international representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

ABBREVIATED APPLICATION

**For the Establishment of an
International Administrative Office or International Representative Office
in the State of Florida**

Form OFR-U-20A ABR

General Instructions

If eligible pursuant to s. 663.05(4), F.S., an international banking corporation may apply for a license to establish an additional international administrative office or international representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

Org: 43843000000 Flair Object Code: 001072 EO: v1 Revenue Source Code: 229

ABBREVIATED APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Abbreviated Application by an International Banking Corporation for a License to Establish an additional International Administrative Office or International Representative Office in the State of Florida.

Dear Director _____:

_____ hereby makes application
(Applicant International Banking Corporation)

for an additional license to establish an (check one):

_____ International Administrative Office

_____ International Representative Office

in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

<u>Name</u>	<u>Title</u>
_____	_____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application if restated, amended, or otherwise changed since the most recent application to the Office.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are

made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20____

(Applicant International Banking Corporation)

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international banking corporation described herein and which executed the foregoing application certificate, and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of Exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

**Required Information and Attachments
Form OFR-U-20A ABR**

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Identify the proposed manager to be employed in the proposed office and provide a brief description of his/her experience. Provide, as Attachments 4(a) Biographical Information and 4(b) Authorization for Release of Confidential Information for the proposed manager.
3. Describe any changes to the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices, since the date of the applicant's last application to the OFR.
4. Discuss the purpose for establishing the additional proposed office and the types of services to be offered.
5. Describe any anticipated changes to the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international administrative office or international representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
6. To the extent the OFR does not already have the following, provide the following information for the applicant:
 - (a) Parent only and consolidated balance sheets, showing separately each principal group of assets, liabilities, and capital accounts as of the end of the most recent fiscal quarter and for the comparable quarter of the preceding year. Include information on contingent liabilities, (i.e. standby and commercial letters of credit, guaranties, commitments to grant or purchase loans and securities, contracts to purchase/sell foreign exchange).
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the past three fiscal years. For statements reflecting the most recent quarterly information, also provide statements for the comparable period of the preceding year.
 - (c) On a consolidated basis, a breakdown of risk-based assets as of the end of the most recent fiscal quarter, showing each principal group of on and off-balance sheet assets and the relevant risk weights. Identify the components of tier 1 and tier 2 capital under the final Basel Accord risk-based capital guidelines and provide calculations of applicant's tier 1 and total capital to risk-based assets.
 - (d) Current information that will enable OFR to make a judgement as to the quality of applicant's assets, including, but not limited to: delinquencies; non-accrual loans; assets acquired in satisfaction of debts previously contracted; and troubled debt restructured loans.
7. Give estimated financial projections for the first three years of operations, including start-up costs. Provide any assumptions used in formulating these projections.
8. Fully describe all material changes, if any, to the information contained in the first application to establish an international administrative office or international representative office (Form OFR-U-20A) submitted by the international banking corporation to the Office.

Attachment 4(a)
BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20A ABR must be completed by the proposed manager of the international administrative office or international representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international administrative office or international representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Personal Information

(a) Name:

Last

First

Middle (full)

(b) Residence: _____
(Street Address)

(City)

(State)

(Postal Code)

(Country)

(c) If at residence less than five years, list addresses and dates occupied for the past five years.

From mm/yyyy	To mm/yyyy	Number and Street	State	ZIP Code	Country

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer's name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere*, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____ (name), who ___ is personally known to me or ___ proved to me through the following identification: _____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d’affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20A ABR
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation for a license to establish an international administrative office or international representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**To Convert an International Bank Agency to an International Branch
in the State of Florida**

Form OFR-U-20B

General Instructions

An international banking corporation currently licensed to operate an international bank agency which it seeks to convert to an international branch under Section 663.10(3), Florida Statutes, should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international branch is \$10,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with Office of Financial Regulation, an original and three copies of the application should be sent to:

Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470

Application fee of \$10,000 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions Regulatory Trust Fund.

<p>Org: 4384300000 Flair Object Code: 001074 EO: v1 Revenue Source Code: 231</p>
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Form OFR-U-20B
Eff. 01/2018
Incorporated by reference in Rule 69U-140.002(1), F.A.C.
Page 1 of 18

APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for Authority To
Convert an International Bank Agency to an International Branch

Dear Director _____:

_____, whose address is
(Applicant)

_____, is a banking corporation duly organized and
(Street, City, State, Country, Zip Code)

licensed under the laws of _____. Applicant currently operates an
(country)

international agency office located at _____, Florida, _____. The
(street address, city) (Zip Code)

Applicant hereby makes application for authority to convert its international agency office into an international
branch office.

1. The proposed branch manager will be _____.
(The person named above must complete the biographical information section (attachment 4(a)) and the
authorization for release of confidential information (attachment 4(b)).

2. The total amount of the capital accounts of the International Banking Corporation in U.S. dollars
is
\$, and this amount is reflected in the Applicant's complete and detailed statement
of financial condition as of the ___ day of _____, 20___, which accompany and are made a part of
this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum
within 180 days of the date of the application.)

3. Projected annual volume of wholesale deposits (U.S.\$) for the initial three years of the branch's operation
is: \$_____ (Year 1); \$_____ (Year 2); and \$_____ (Year 3).

4. Provide a statement from the financial institution regulatory authority in the home country of the
Applicant and, if different, the home country of any top tier foreign bank in the ownership chain,
that:

(a) the Applicant is duly organized, is licensed as a bank, holds an unrestricted license to receive
deposits, and is in good standing; and

(b) such authorities do not object to the conversion of the existing Florida office.

5. List any instance in which the international banking corporation has been convicted of or pled guilty or nolo contendere to a violation of any currency transaction reporting or money laundering law which may exist in that country.
6. Provide a brief narrative describing how the conversion from an agency to a branch will affect the business plan of the current agency.

Dated _____, 20_____

Applicant: _____

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came
_____, who is to me personally known, or who
produced _____ as identification, and who acknowledged
before me that he/she is the _____ of
_____, the international banking
corporation described herein and which executed the foregoing application certificate and that he/she
signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of his office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes, _____,
a banking corporation duly incorporated under the laws of _____, does
hereby certify to the Office of Financial Regulation, that, as of the close of business _____,
20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180
days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the
currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

Attachment 4(a) to Form OFR-U-20B

This section of Form OFR-U-20B must be completed by the manager of the proposed office to be converted. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.10, Florida Statutes, to ensure the safe and sound management and operations of an international banking office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number)

(E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

- (b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ____ is personally known to me or ____ proved to me through the following identification:

_____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20B

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation to convert an existing international bank agency to an international branch.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

**APPLICATION FOR AUTHORITY TO ORGANIZE AN INTERNATIONAL DEVELOPMENT BANK
PURSUANT TO CHAPTERS 655, 658, AND 663, FLORIDA STATUTES
FORM OFR-U-20C**

Name of Proposed Institution:

(Proposed Location: Exact Street Address or Legal Description of Proposed Site)

_____, Florida
(City or Town) (County) (Zip Code)

GENERAL INFORMATION AND INSTRUCTIONS

Prior to preparing and submitting an application, the organizers should carefully read and familiarize themselves with the rules and procedures which govern the processing of applications for new institutions (Rules 69U-105.101 through 69U-105.115 and Rules 69U-105.201 through 69U-105.210, Florida Administrative Code). Copies of these procedures may be obtained at no cost from the Office of Financial Regulation (OFR). It is also suggested that they read Chapters 655, 658, and 663, Florida Statutes. ***OFR strongly recommends that the organizers arrange a pre-filing meeting with OFR staff.***

Submit the original and two (2) copies of all parts of the application to:

Director
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371

**Attach application fee of \$2,500 payable to the Office of Financial Regulation for deposit to
Financial Institutions' Regulatory Trust Fund.**

Account No. 44202110000 00 001098

The proposed Board of Directors hereby apply to the Office of Financial Regulation (hereinafter referred to as Office) pursuant to Chapters 663, Florida Statutes, for authority to organize and operate:

(Name of Proposed International Development Bank (hereinafter referred to as Institution))

The following Exhibits prepared in accordance with the Office's 's General Information and Instructions designed to meet statutory requirements are submitted as part of this application:

EXHIBIT A -- Reasonable Promise of Successful Operation & Business Plan

EXHIBIT B -- Capital Structure

EXHIBIT C -- Directors and Officers

EXHIBIT D -- Main Office Quarters

EXHIBIT E -- Model Articles of Incorporation

CERTIFICATE

The proposed Directors hereby certify that the information contained in this application is true and complete to the best of their knowledge and belief. Further, the proposed Directors hereby make, constitute, appoint, and designate as the Correspondent:

Form OFR-U-20C
(Eff. 01/2018)
Incorporated by reference in Rule 69U-140.002(1), F.A.C.
Page 1 of 17

EXHIBIT A

REASONABLE PROMISE OF SUCCESSFUL OPERATION

THE PROPOSED BUSINESS PLAN:

Describe the business plan of the proposed institution. The plan should establish the purpose, objectives and business philosophy of the institution. The Office will review the plan continually during the first three years of the proposed institution's operation, upon approval, to judge conformance with the original stated philosophy of the institution, particularly with respect to asset and liability growth.

- a. Describe the lending operations and policies of the proposed institution during the first three years of operation.
- b. Describe the primary sources of loans, as well as the various methods the institution will utilize in generating loans. Indicate to what extent the institution will solicit or participate in loans.
- c. Describe the activities and amount of planned investment in service corporations or other subsidiaries during the first three years of operation. Provide a pro forma statement of income for each proposed subsidiary.
- d. If a holding company is being formed in connection with this application, please provide a pro forma statement of income for the holding company. Indicate the types of subsidiaries the holding company proposes, the contributions to profit projected for each of these subsidiaries and the relationship between each subsidiary and the proposed institution.
- e. The proposed board should review, discuss and agree to terms of the business plan before submitting it with this application. The business plan is considered to be a representation of plans and expectations genuinely believed by the Board to be attainable and may be relied upon by the Office in considering whether this application should be approved.
- f. Describe how international business in Florida will be promoted by the establishment of the proposed international development bank.
- g. Discuss any plans you have to establish branches in foreign countries.

TABLE I - PRO FORMA STATEMENT OF CONDITION

Prepare a pro forma statement of condition for the first three years of operation. Please itemize your investment in fixed assets and furniture. Explain, in detail, the methodology used and the assumptions contained in your projections of liabilities and loan levels. In doing so, indicate what you consider will be the proposed institution's main customer base. Indicate why you feel that local conditions assure reasonable promise of successful operation for the proposed institution as well as institutions previously established in the area.

TABLE II - PRO FORMA STATEMENT OF INCOME

Prepare a pro forma income/expense statement for the first three years of operation. State the assumptions regarding loan and liability interest rates. Interest income and expense projections should be based on average balances, rather than year-end estimates. Average balances may be computed by projecting monthly account balances and averaging for the appropriate number of periods used. Please itemize your projected occupancy, furniture and equipment and other expenses. Adherence to Generally Accepted Accounting Principles is imperative.

TABLE III - CAPITAL FUNDS STATEMENT

Prepare a capital funds statement for the first three years of operation indicating all additions to/depletions of capital during this period.

EXHIBIT A - TABLE I - PRO FORMA STATEMENT OF CONDITION

(First Three Years of Operation)

<u>ASSETS</u>	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
Cash and Due from Banks			
Investments			
Loans (Net)			
Trade Finance			
Infrastructure Loans			
Other			
Fixed Assets* (Exhibit D)			
Furniture, Fixtures, and Equipment*			
Other Assets			
Total Assets	\$ _____	\$ _____	\$ _____
<u>LIABILITIES</u>			
Deposits:			
Demand Deposits/Credit Balances			
Interest Bearing Accounts	_____	_____	_____
Total Deposits & Credit Balances.....	\$ _____	\$ _____	\$ _____
Other Liabilities*			
Capital Accounts:			
Common Stock (Par Value)			
Surplus			
Undivided Profits			
Total Capital Accounts	\$ _____	\$ _____	\$ _____
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$ _____	\$ _____	\$ _____
* Please itemize on a separate schedule.			

EXHIBIT A - TABLE II - PRO FORMA INCOME STATEMENT

(First Three Years of Operation)	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
<i><u>INCOME</u></i>			
Interest Income:			
Loans			
Investments			
Non-interest Income			
Total Income	_____	_____	_____
	\$	\$	\$
<i><u>EXPENSES</u></i>			
Interest Expense			
Compensation and Benefits*			
Net Occupancy Expense*			
Furniture and Equipment Expense*			
Provision for Loan Losses.....			
Other Expenses*			
Total Expenses	_____	_____	_____
	\$	\$	\$
Income before taxes	\$	\$	\$
* Please itemize on a separate schedule.			

EXHIBIT A - TABLE III - CAPITAL FUNDS STATEMENT

(First Three Years of Operation)	<u>End Of First Year</u>	<u>End Of Second Year</u>	<u>End Of Third Year</u>
Beginning Capital Funds			
Net Income (Loss)			
Less Dividends			
ENDING CAPITAL FUNDS	_____	_____	_____
	\$	\$	\$

EXHIBIT B

CAPITAL STRUCTURE

1. PROPOSED PAID-IN CAPITAL STRUCTURE

Gross Capital Funds.....	\$ _____
LESS: Net Organization Expenses.....	\$ _____
Net Capital Funds.....	\$ _____
Proposed Allocation of Net Capital Funds:	
Common Stock (\$_____ par value) (_____ # of Shares)	_____
Paid-In Surplus (At least 20% of Common Stock).....	_____
 TOTAL CAPITAL ACCOUNTS AT OPENING	 \$ _____

2. Discuss the purpose(s) for which shares are to be authorized but unissued.

	(Number of Shares)	
	<u>Stock Distribution</u>	<u>% of</u>
	<u>Anticipated</u>	<u>Total</u>
3. Distribution of stock ownership (proposed):		
A. Proposed Directors and Officers	_____	_____
B. Interests and immediate families of proposed Directors and Officers, foreign governments, and foreign government owned financial institutions	_____	_____
C. Other anticipated individual subscribers to 10% or more of the stock	_____	_____
D. Holding Company (registered or proposed)	_____	_____
E. Balance of stock to be offered to others	_____	_____
TOTAL	_____	100%

4. If a bank holding company or other business entity will be subscribing to 10% or more of the stock, please provide the following:

- A. The name and location of the company.
- B. Whether the company is a registered or proposed bank holding company.
- C. Copies of the last three annual reports and a statement of condition dated no earlier than 6 months before the date of the application.

5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the institution other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as Accounts Payable or Deferred Expenses at the time of opening.

<u>Description and Recipient(s)</u>	<u>Amount</u>
Attorney Fees: _____	\$
Consultant Fees: _____	
Appraisals	
Salaries	
Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Expenses Directly Related to Receiving Federal Approval (if applicable)	
Other Expenses (Describe, in detail, any item in excess of \$1,000, including Travel, Entertainment, Postage, Stationery and Supplies)	
Accounts Payable at opening (Describe, in detail, any item in excess of \$1,000)	
Deferred Expenses at opening (Describe, in detail, any item in excess of \$1,000)	
Total Expenses of Organization	\$
Less: Pre-Opening Income	\$
Less: Expenses eligible for capitalization under Generally Accepted Accounting Principles:	\$
Net Organization Expenses	\$

Describe source(s) of pre-opening income:

7. Prior to taking any stock subscriptions through a public offering or private placement, Applicant must have filed a copy of its offering circular or memorandum with the Office, in accordance with Rule 69U-105.206(4), F.A.C. and Rule 69U-105.210, F.A.C. Applicant is responsible for determining that the procedures to be followed regarding sale of the stock are in compliance with Federal Securities laws. Provide a copy of the offering materials or a timetable for submission of the information:

() Included herein () To be provided _____ (when anticipated)

3. List the qualifications of each of the proposed directors and officers to operate an institution successfully. Specifically, identify any experience as an executive officer, director, or regulator of a financial institution (include name of institution, title, dates of service, etc.) within 3 years of the date of the application:
4. Are any of the proposed directors or officers of the institution connected with any other domestic or foreign financial institution (including proposed institutions) by way of employment, directorship, or ownership?
 Yes No If yes, describe in detail, such relationship and comment on plans for continuing such relationship.
5. Indicate if any of the proposed directors or officers are elected or appointed public officials, and if so, describe such position and indicate the term of office.
6. Submit biographical and financial information, as applicable, for each proposed Director, President, Chief Executive Officer (if other than the President), Senior Lender, Chief Financial Officer, Chief Operations Officer, and BSA Officer, and each person subscribing to ten percent or more of an institution or holding company's stock. These forms can be obtained from the Office of Financial Institutions. *Note: Financial Information must be dated no earlier than one year from the date of the application.*
7. Are bonus, management or director compensation, or other similar plans in effect or contemplated?
 Yes No If yes, attach copies. *Note: Shareholder approval is required for stock option plan. Consequently, submission of any stock option plan for approval by the Office should be deferred until the Applicant has been incorporated and the plan has been approved by the shareholders.*

EXHIBIT D

MAIN OFFICE QUARTERS

1. Proposed investment in fixed assets; type of occupancy (check all which apply to indicate both type of quarters at opening and contemplated permanent quarters.)

_____ Permanent quarters leased (complete 3 below)

_____ Permanent quarters owned (complete 2 below)

_____ Temporary quarters leased (complete 3 below)

_____ Temporary quarters owned (complete 2 below)

2. Premises Owned

Cost of Premises (attach copy of sales contract):

Name of Seller:

Appraised Value Of Premises:

Cost and Description of Necessary Repairs and Alterations:

Total Square Footage of Quarters:

New Construction - Cost of Land (attach copy of sales contract):

Name of Seller of Lot:

Total Cost of Building:
(including site preparation, landscaping, & architect's fee)

Name of Builder:

3. Premises Leased

Name and Address of Owner:

Terms of Lease (include renewal options):

Annual Rental of Premises:

Cost and Detailed Description of Leasehold Improvements:

Appraised Value of Premises:

Total Square Footage of Quarters:

Form OFR-U-20C
(Eff. 01/2018)

Incorporated by reference in Rule 69U-140.002(1), F.A.C.

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4. Temporary Quarters

If the use of temporary quarters is contemplated, attach supplemental schedule to provide the following additional information.

- a.) Provide location of temporary quarters. If the site of the temporary quarters is other than the permanent building site, furnish the distance from the permanent site to the temporary site.
- b.) Relate details pertaining to temporary quarters, including its dimensions, the type of construction, the major facilities to be incorporated.
- c.) If temporary quarters are to be purchased, provide the cost, the approximate resale value, a copy of the pro forma purchase contract, and whether or not an insider transaction exists.
- d.) If temporary quarters are to be leased, provide the identity of the lessor, the monthly rental, whether a minimum lease is involved, a copy of the pro forma lease agreement, and whether or not an insider transaction exists.
- e.) Estimated time required for preparing temporary quarters for use and approximate time temporary quarters will be used.

5. Insider Transactions

If property is to be purchased or leased from a proposed director, officer, stockholder of the institution or any affiliate of said institution, or from an affiliated or controlled company of any proposed officer, director, or stockholder, state the name of such person or company and describe the details of the proposed transaction, pursuant to the full disclosure requirements set forth in Rule 69U-105.206(5), Florida Administrative Code.

Attach copies of independent appraisals and any other available supporting evidence.

EXHIBIT E

PRO FORMA ARTICLES OF INCORPORATION

Attach an unsigned copy of the proposed Articles of Incorporation. (Model Articles of Incorporation are attached for Applicant's use as Addendum 1).

Form OFR-U-20C
(Eff. 01/2018)

Incorporated by reference in Rule 69U-140.002(1), F.A.C.
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MODEL ARTICLES OF INCORPORATION INTERNATIONAL DEVELOPMENT BANK

ARTICLES OF INCORPORATION OF

The undersigned, acting as director(s) for the purpose of forming a financial institution corporation in accordance with the Laws of the State of Florida, adopt(s) the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be

and its initial place of business shall be at _____,
in the City of _____, in the County of _____ and
State of Florida. These Articles shall be (effective upon filing *or* specify the effective date).

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general (international development bank) business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of (international development bank) corporations.

{Note: Choose appropriate type of Institution}

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be _____.
Such shares shall be of a single class and shall have a par value of

\$ _____ per share. The corporation shall begin business with at least \$ _____ in paid-in common capital stock to be divided into _____ shares. The amount of surplus with which the corporation will begin business will be not less than \$ _____ all of which (capital stock and surplus) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

The number of directors shall not be fewer than five (5). {Optional Provision: A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill resulting vacancies.} The names and street addresses of the first directors of the corporation are:

NAME	STREET ADDRESS
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

In witness of the foregoing, the undersigned director(s) have executed these
Articles of Incorporation this _____ day of _____, 20____.

NAME	STREET ADDRESS
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Approved by the Office of Financial Regulation this _____ day of _____,
20____. Tallahassee, Florida

Director
Division of Financial Institutions

Note: Filing Fees Required.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For Authority to Convert a Licensed
International Banking Office to an
Office of a Different Type**

Form OFR-U-20E

General Instructions:

An international banking corporation which seeks authority to convert an existing licensed international office to an office of a different type should submit an original and one copy of the letter application and required appendices accompanied by a check covering the required application fee, payable to the order of Office of Financial Regulation. *Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.* Please provide the information requested in the biographical forms (Attachments 1(a) and 1(b)) for the manager of the proposed office.

At the same time this application is filed with Office of Financial Regulation, an original and three copies of the application should be sent to:

Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470

The application fee required by Section 663.12, Florida Statutes, payable to the Office of Financial Regulation, is attached for deposit to the Financial Institutions Regulatory Trust Fund

<p>Org: 43843000000 Flair Object Code: 001074 EO: V1 Revenue Source Code: 231</p>

LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by a Licensed International Banking Corporation for Authority To
Convert an International Office to an Office of a Different Type

Dear Director _____:

(Name of Applicant)

The address of which is _____
(Street address, City, State, Country)

is a banking corporation duly organized and licensed under the laws of _____.
(country)

Applicant currently operates an international _____ office
(type of office)

located at _____, Florida, _____.
(Street address, City) (Zip Code)

The Applicant hereby makes application for authority to convert its

international _____ office into an international _____ office.

1. The manager of the proposed office to be converted will be _____.

2. The total amount of the capital accounts of the International Banking Corporation in U.S. dollars is \$_____, which is reflected in the Applicant's complete and detailed statement of financial condition as of the ___ day of _____, 20___, which accompanies and is made a part of this application.

(Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

3. Provide a statement from the financial institution regulatory authority in the home country of the Applicant and, if different, the home country of any top tier foreign bank in the ownership chain, that such authorities do not object to the conversion of the existing Florida office.
4. List any instance in which the international banking corporation has been convicted of or pled guilty or nolo contendere to a violation of any currency transaction reporting or money laundering law which may exist in that country.
5. Provide a brief narrative describing how the conversion of the office will affect the business plan of the current office.

Dated _____, 20__ Applicant:

By: _____

Title: _____

ACKNOWLEDGMENT

On this ___ day of _____, 20____, before me personally came

, who is to me personally known, or who produced

_____ as identification, and who acknowledged

before me that he/she is the _____ of

_____, the international banking

corporation described herein and which executed the foregoing application and that he/she

signed his/her name hereto by like order.

(Signature of Notary Public or other party taking acknowledgment)

(L.S.)

(Title of party taking acknowledgment)

NOTE: This acknowledgment may be taken in the State of Florida or within any other state of the United States by a notary public. In Countries other than the United States, this acknowledgment may be taken by Certificate of Apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affaires, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his/her jurisdiction. The seal of his/her office of the seal of the office to which he/she is attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes, _____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office, that, as of the close of business _____, 20__, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock		
Surplus		
Undivided Profits		
Other (Specify)		
Totals		

Rate of exchange as of the date above: _____.

Dated: _____, 20__

By: _____
Type name and title of person signing

Attachment 1(a) to Form OFR-U-20E

This section of Form OFR-U-20E must be completed by the manager of the proposed office to be converted. The proposed manager must also complete attachment 1(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.10, Florida Statutes, to ensure the safe and sound management and operations of an international banking office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Proposed Manager’s Personal Information

(a) Name:

Last First Middle (full)

(b) Residence : _____
 (Street Address)

(City) (State) (Postal Code) (Country)

(c) Residential History. Starting with the address of the residence where you resided prior to the current address above, provide all of your residential addresses for the past five (5) years without gaps. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Street Address	City	State	Country/ Province	Postal Code
	Current					

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

- (a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?
- Yes No
- (2) A merger application in which you were listed as a director, senior executive officer, or similar position?
- Yes No
- (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?
- Yes No
- (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?
- Yes No
- (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?
- Yes No

- (b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ____ is personally known to me or ____ proved to me through the following identification:

_____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 1(b) Form OFR-U-20E

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation to convert an existing international banking office to an international banking office of a different type.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes, _____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20____, (*must be not later than the end of the last calendar year*) the amount of its capital accounts, including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

(U.S. dollar amounts in 000's)

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

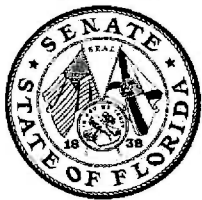
Date: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

JOE NEGRON
President



Representative George R. Moraitis, Jr., Chair
Senator Kevin Rader, Vice Chair
Senator Daphne Campbell
Senator George B. Gainer
Senator Rene Garcia
Senator Keith Perry
Representative Jason Fischer
Representative Michael Grant
Representative Sam H. Killebrew
Representative Amy Mercado
Representative Barrington A. "Barry" Russell

RICHARD CORCORAN
Speaker



KENNETH J. PLANTE
COORDINATOR
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
Telephone (850) 488-9110
Fax (850) 922-6934
www.japc.state.fl.us
joint.admin.procedures@leg.state.fl.us

THE FLORIDA LEGISLATURE
**JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE**

August 30, 2017

Ms. Jodi-Ann V. Livingstone
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation
Rule 69U-105.102 and .703**

Dear Ms. Livingstone:

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

69U-105.102: Law Implemented

With the inclusion of the application form related to conversion of a financial institution, it appears that section 655.411, Florida Statutes, should be cited as a law implemented by this rule.

69U-105.703(1): Two other application forms are referenced in this paragraph and it is unclear whether these references are to direct parties to potentially relevant forms in an informational manner, or are required to be filed in supplement to the OFR-U-4. Please review and set forth the rule in which the correct versions of these forms are incorporated or separately incorporate in this rule if appropriate.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in blue ink that reads "Jamie L. Jackson".

Jamie L. Jackson
Chief Attorney



FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR
COMMISSIONER

September 29, 2017

VIA INTEROFFICE AND ELECTRONIC MAIL

Ms. Jamie L. Jackson, Chief Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1400

Re: Office of Financial Regulation
Rules 69U-105.102 and .703

Dear Ms. Jackson:

I am writing to respond to your letter dated August 30, 2017. For ease of reference, your comments are reproduced below in bold type, with the Office of Financial Regulation's responses following immediately thereafter. Enclosed, please find a Notice of Change which was published for the above mentioned rules, on September 29, 2017, to address your comments. Also enclosed is the additional material incorporated by reference in subsection (1) of Rule 69U-105.703, Florida Administrative Code.

69U-105.102: Law Implemented. With the inclusion of the application form related to conversion of a financial institution, it appears that section 655.411, Florida Statutes, should be cited as a law implemented by this rule.

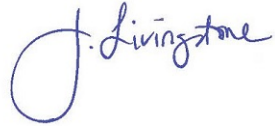
This section has been added as a law implemented by this rule.

69U-105.703(1): Two other application forms are referenced in this paragraph and it is unclear whether these references are to direct parties to potentially relevant forms in an informational manner, or are required to be filed in supplement to the OFR-U-4. Please review and set forth the rule in which the correct versions of these forms are incorporated or separately incorporate in this rule if appropriate.

Forms OFR-U-17 and OFR-U-19 have been separately incorporated in this rule. Additionally, both Forms have been revised to bring them in compliance with requirements for material incorporated by reference and to make technical changes. Further, Rules 69U-105.102(h) and (i), F.A.C., which also references and incorporates these Forms, have been amended to incorporate the newly revised Forms.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone
Chief Counsel, Division of Financial Institutions
jodi.livingstone@flofr.com
(850) 410-9652

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

FSC - Financial Institution Regulation

RULE NOS.:RULE TITLES:

69U-105.102 Application

69U-105.703 Application

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 43 No. 161, August 18, 2017 issue of the Florida Administrative Register.

Following comments made by the Joint Administrative Procedures Committee, the following changes are made:

69U-105.102 Application.

(1) The following application forms are hereby incorporated by reference.

(a) through (g) No change.

(h) Form OFR-U-17, Application and Plan for the Purchase of Assets and ~~the~~ Assumption of Liabilities, effective 01/2018. Effective 11/97.

(i) Form OFR-U-19, Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Financial Institution, effective 01/2018. Revised 3/2003.

(j) No change.

(k) Form OFR-U-4, Application and Plan of Conversion, effective 01/2018.

(l) No change.

(2) through (9) No change.

Rulemaking Authority 655.012(2) FS. Law Implemented 655.411, 120.60(1), 655.057, 658.19, 658.26, 658.42, 667.003 FS. History--New 11-1-77, Amended 3-12-79, 5-27-81, 3-28-83, Formerly 3C-9.02, 3C-9.002, Amended 8-14-94, 4-15-98, Formerly 3C-105.102, Amended_____.

69U-105.703 Application.

(1) Applications for approval to convert a federal or state financial entity into a state charter to do business as another type of financial entity or without a change in business form shall be filed on an Application and Plan of Conversion, Form OFR-U-4, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>. Applications for approval to merge or consolidate one or more financial entities shall be filed on an Application for Approval to Merge or Consolidate a Bank, Trust Company, or Association, Form OFR-U-19, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>. Applicants may modify the form to the extent necessary to accommodate different types of financial entities. Applications to acquire all or substantially all of the assets and/or liabilities of any financial entity shall be submitted on an Application and Plan for the Purchase of Assets and Assumption of Liabilities, Form OFR-U-17, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>.

(2) No change.

Rulemaking Authority 655.012(2) FS. Law Implemented 655.411(1), 655.412(1), 655.414(1) FS. History--New 11-23-83, Formerly 3C-18.03, 3C-18.003, Amended 8-14-94, 4-15-98, Formerly 3C-105.703, Amended_____.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

**APPLICATION FOR APPROVAL TO
MERGE OR CONSOLIDATE A BANK, TRUST COMPANY, OR ASSOCIATION
FORM OFR-U-19**

General Instructions

All questions should be answered completely. If an answer is no or none, this should be indicated. Please note that many of the questions will require responses on a separate insert page to be identified as a numbered attachment. (Attachment #_____) If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

Submit an original and one copy of all parts of the Application to Director, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

Application fee of \$7,500 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions' Regulatory Trust Fund.

Additionally, a Successor Institution Application fee, if applicable, of \$2,500 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions' Regulatory Trust Fund.

Org: 43843000000
Flair Object Code: 001061
EO: V1
Revenue Source Code: 218

Note: If 3 or more financial institutions are involved in the application, the fee shall be \$3,500 for each financial institution involved.

GENERAL INFORMATION

(Exact Title of Resulting Financial Institution) (City)

(County) (Zip Code) (Charter Number)

(Exact Title of Other Constituent Financial Institutions) (City)

(County) (Zip Code) (Charter Number)

UNDER THE CHARTER OF: _____

AND WITH THE TITLE: _____

The location of the main office of the resulting financial institution, if changed from:

(Street Address, City, County, Zip Code)

to: _____
(Street Address, City, County, Zip Code)

() Which is the current main office of _____
(Constituent Financial Institution)

() Which is the current branch _____
(Constituent Financial Institution)

Please note appropriate designation if the resulting financial institution will be a state-chartered bank: () State nonmember Bank () State Member Bank

ATTACHMENTS

The attached schedules and exhibits are an integral part of this application:

- SCHEDULE I - GENERAL INFORMATION
- SCHEDULE II - PRO FORMA COMBINED BALANCE SHEET
- SCHEDULE III- EARNINGS HISTORY AND CAPITAL ACCOUNTS CHANGES
- SCHEDULE IV- FINANCIAL INSTITUTION OFFICES AND FIXED ASSET INVESTMENT
- SCHEDULE V - TRUST OPERATIONS

SCHEDULE I

1. (a) Attach a certified excerpt from the meetings of the Board of Directors of each constituent financial institution setting forth the resolution adopting the proposed transaction. (Attachment Number _____)

(b) Attach a certified copy of the resolution of the Board of Directors of each constituent national or federal financial institution which authorizes the Office of Financial Regulation to review its records or to examine its condition. (Attachment Number _____)

2. Describe any contemplated management changes as a result of the merger:
(Attachment Number _____)

3. In connection with this proposal, the financial institutions have consulted with, relied on, or retained the following legal counsel:

(Name of Counsel)	(Title)
(Mailing Address)	(Phone Number)

4. Requests for additional information or other communications concerning this proposal shall be directed to:

(Name)	(Title)
(Mailing Address)	(Phone Number)

5. Indicate the desired effective date of the transaction: / /

6. Submit the biographical portion of the Interagency Biographical Report and Financial Report for each proposed executive officer, director, or major shareholder (10% or more) not currently associated with the resulting financial institution.

SCHEDULE II

PRO FORMA COMBINED BALANCE SHEET (as of the end of the quarter prior to the date of application)

Date: / /

This schedule is designed to reflect the pro forma combined balance sheet after adjustments. All entries in the adjustment column must be footnoted with a complete explanation of the adjustment.

Assets	Constituent Institutions		+ or -	Combined Institutions
Cash and due from Banks	\$	\$	\$	\$
U. S. Government & Agencies				
State/Municipal Obligations				
Other Securities				
Federal Funds sold and securities purchased under agreement to resell				
Loans (net of valuation reserve &				

unearned income)				
Lease financing receivable				
Premises and equipment				
Real Estate owned other than financial institution premises				
Other Assets				
Total Assets	\$	\$	\$	\$
Liabilities				
Demand Deposits				
Time Deposits				
Total Deposits	\$	\$	\$	\$
Federal funds purchased and securities sold under agreements to repurchase				
Interest-bearing demand notes issued to the U. S. Treasury & other liabilities for borrowed money				
Mortgage indebtedness and liabilities for capitalized leases				
Other liabilities				
Total Liabilities	\$	\$	\$	\$
CAPITAL				
Subordinated notes and debentures	\$	\$	\$	\$
Stockholders equity:				
Preferred Stock				
Common Stock				
Surplus				
Undivided Profits				
Other capital and contingency reserves				
Total Equity Capital	\$	\$	\$	\$
Total capital to total assets ratio		%	%	%

* NOTE: Information should be provided in separate columns for each constituent financial institution participating in the merger.

** NOTE: Explain in separate attachments the basis for the adjustments.

1. If any constituent financial institution has outstanding subordinated notes or debentures, attach a detailed summary of the debt and a copy of the note and debenture. (Attachment Number _____)

2. Describe any plans for capital infusions from other than retained earnings:

3. Does any constituent financial institution have a stock option plan? Yes () No () If yes, provide a copy of the plan and state whether or not it is to be continued after consummation of the merger.

SCHEDULE III

EARNINGS HISTORY - DATE / /

This schedule is designed to summarize the financial institution's earnings history. Information from the latest Consolidated Report of Income filed with the Regulatory Agency should be used as the source document for the

Form OFR-U-19
Eff. 01/2018

Incorporated by reference in Rule 69U-105.703(1), F.A.C.

Page 5 of 14

preparation of this schedule.

	Constituent Institutions		+ or -	Combined Institutions
Total Operating Income	\$	\$	\$	\$
Total Operating Expense				
Income before income taxes and securities gains or losses				
Applicable income taxes				
Income before securities gains and losses				
Securities gains and losses				
Net Income	\$	\$	\$	\$

NOTE: Information should be provided in separate columns for each of the constituent financial institutions participating in the merger.

CAPITAL ACCOUNTS CHANGES

Estimate of Total Assets and Capital Accounts for the three years following the proposed merger, for the resulting f

	Year 1	Year 2	Year 3
Total Assets	\$	\$	\$
Total Capital Accounts (Unimpaired Capital Stock, Surplus, and Undivided Profits)			
Total Capital/Total Asset Ratio	%	%	%

SCHEDULE IV

FINANCIAL INSTITUTION OFFICES AND FIXED ASSET INVESTMENT

1. Financial Institution Offices: Upon consummation of the merger, the Certificate of Authority issued to each constituent state-chartered financial institution (other than the resulting financial institution) for the operation of its main office will be cancelled.

Attach a listing of all existing and approved but unopened offices for each constituent financial institution involved in the proposed merger. This information should include the complete address of each office, when opened (date approved, if unopened, along with copy of approval order), whether it will remain open after the merger, and the future name of each office remaining open.

2. Fixed Asset Investment:

(a) This schedule is designed to reflect the pro forma combined investment in fixed assets for the resulting financial institution. Material or substantial changes in these figures are discouraged while the application is being processed:

	Constituent Institutions		Resulting Institution
Land	\$	\$	\$
Building			
Leasehold Improvements			
Total			

(b) Provide the total sum for proposed additional investments in fixed assets of the resulting financial

institution by reason of approved but unopened branches:

	Constituent Institutions		Resulting Institution
Land	\$	\$	\$
Building			
Leasehold Improvements			
Total			

(c) Does any constituent financial institution have an investment in a corporation which owns the land and building within which the business of the financial institution is or will be transacted? Yes () No () If yes, provide details of the amount of investment and which offices are involved.

NOTE: Information should be provided in separate columns for each of the constituent financial institutions participating in the merger.

SCHEDULE V

TRUST OPERATIONS

1. Trust Department:

(a) Is the resulting financial institution authorized to exercise trust powers? Yes () No () If yes, will trust services be continued as presently offered? Yes () No () If no, the merger agreement must describe changes.

(b) Does any constituent financial institution (other than the resulting financial institution) exercise trust powers? Yes () No () If yes, please provide the following:

Constituent Financial Institutions	Location of Trust Department	Date Established	Number of Accounts	Dollar Volume of Assets under Administration
---------------------------------------	---------------------------------	------------------	--------------------	--

(c) Does the resulting financial institution desire to carry over the trust powers of the constituent financial institution? Yes () No () If yes, the merger agreement must so indicate and the Articles of Incorporation of the resulting financial institution must reflect the change.

2. Trust Service Offices (TSO):

(a) Has any constituent financial institution (other than the resulting financial institution) established a TSO at a host bank, association or credit union? Yes () No () If yes, attach a complete list of all existing and proposed trust service offices, including the name of the host bank, association or credit union, complete address, date opened (date approved, if unopened, and a copy of approval order), and whether the TSO will remain open after the merger.

(b) Is any constituent financial institution (other than the resulting financial institution) a host financial institution to a trust service office? Yes () No () If so, provide the name and complete address of the financial institution that established the TSO, date established, and whether TSO will continue to operate after the merger.

SCHEDULE VI

NONCONFORMING ASSETS AND/OR ACTIVITIES

1. Have the Florida Financial Institutions Codes been reviewed for existing violations or possible violations resulting from consummation of the merger with respect to each constituent financial institution? Yes () No ()

2. Do such potential violations exist? Yes () No () If yes, please attach a listing of all such nonconforming assets and/or activities which the resulting financial institution could not own and/or do under present law or regulation and provide a specific statement regarding the method of, and the anticipated time period for, disposal of each nonconforming asset, and/or discontinuation of each nonconforming activity.

3. Is any constituent national or federal financial institution presently operating under a Cease and Desist Order, Administrative Agreement, or any other agreement with the Comptroller of the Currency, or the Federal Deposit Insurance Corporation. Yes () No ()

"MODEL"

PLAN OF MERGER AND MERGER AGREEMENT

with and into

under the charter of

under the title of

(Resulting Financial Institution)

This AGREEMENT made between

(hereinafter referred to as _____) a financial institution organized under the laws of the _____, with its main office located at _____,

County of _____, in the State of _____, (* and _____ branch offices and _____ trust service offices located _____, and

_____) with Total Capital Accounts of \$ _____, divided into _____ shares of Capital Stock, each with \$ _____ par value, Surplus of \$ _____, and Undivided Profits or Retained Earnings of \$ _____ as of _____, 20____, and

_____ (hereinafter referred as _____) a financial institution organized under the laws of the _____, with its main office located at _____, County

of _____, in the State of _____, (*and _____ branch offices and _____ trust service offices located at _____,

_____, and _____,) with Total Capital Accounts of \$ _____, divided into _____ shares of Capital Stock, each with \$ _____ par value, Surplus of \$ _____,

and Undivided Profits of \$ _____ as of _____, 20____, each acting pursuant to a

Form OFR-U-19
Eff. 01/2018

Incorporated by reference in Rule 69U-105.703(1), F.A.C.

Page 9 of 14

resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given in accordance with the provisions of Section 658.40 through 658.45, Florida Statutes, witnesseth as follows:

SECTION 1.

_____ shall be merged into _____ under the charter of _____.

SECTION 2.

The name of the Resulting Financial Institution shall be "_____."

The Resulting Financial Institution _____ (will or will not) exercise trust powers.

SECTION 3.

The business of the Resulting Financial Institution shall be that of a general commercial banking, trust company, or association [Select appropriate one] business. The business shall be conducted by the Resulting Financial Institution at its [May be submitted as an exhibit, if preferred.]main office which shall be located at _____, and at each existing and proposed branch office and trust service office as follows (*provide the approved name and specific location for each office)

_____.

SECTION 4.

The amount of Total Capital Accounts of the Resulting Financial Institution shall be \$ _____, divided into _____ shares of Capital Stock, each with \$ _____ par value, and at the time the merger shall become effective, the Resulting Financial Institution shall have a Surplus of \$ _____, and Undivided Profits or Retained Earnings, which when combined with the capital stock and surplus will equal to the combined total capital accounts of all of the merging or constituent financial institutions as stated in the preamble of this agreement, adjusted, however for normal earnings and expenses between _____, 20____, and the effective time of the merger. (If there is to be a partial or full cash payout made to shareholders as a consideration for the proposed

merger, or if there is to be a cash dividend paid to shareholders, then add at the close of the foregoing provision – "and, for cash payments of \$_____ as set forth under Section 7 and/or Section 8 of this agreement.)

SECTION 5.

All assets of _____, as they exist at the effective time of the merger shall pass to and vest in the Resulting Financial Institution without any conveyance or other transfer; and the Resulting Financial Institution shall be considered the same business and corporate entity as each constituent financial institution with all the rights, powers, and duties of each constituent financial institution and the Resulting Financial Institution shall be responsible for all the liabilities of every kind and description, including liabilities arising out of the operation of a Trust Department, of each of the financial institutions existing as of the effective time of the merger.

SECTION 6.

_____, shall contribute to the Resulting Financial Institution acceptable assets having a book value, over and above its liability to its creditors, of at least \$_____, having an estimated fair value as shown on the books of the financial institution over and above its liability to its creditors, of at least \$_____, or _____% of the estimated fair value of the excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between _____, 20____, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book value and the estimated fair value of assets to be contributed by

_____ is made up as follows: (Here recite the main items and dollar amounts which make up the difference.) At the effective time of the merger, _____ shall have on hand acceptable assets having a book value of at least \$_____, over and above its liability to its creditors, and having a fair value, over and above its liability to its creditors, of at least \$_____, or _____% of the estimated fair value of excess acceptable assets, over and above liabilities to creditors, of the Resulting Financial Institution, adjusted, however, for normal earnings and expenses between _____, 20____, and the effective time of the merger, and for allowance of cash payments, if any, permitted under this agreement. The difference between the book and fair value of excess acceptable assets, as set

forth above, is made up as follows: (Here cite the main items and dollar amounts which make up the difference.)

SECTION 7.

Of the capital stock of the Resulting Financial Institution, the presently outstanding _____ shares of capital stock of _____ each of \$_____ par value, shall remain outstanding as _____ shares of the Resulting Financial Institution, each of \$_____ par value, and the holders thereof shall retain their present rights therein; and the shareholders of _____, in exchange for the excess acceptable assets contributed by their financial institution to Resulting Financial Institution, shall be entitled to receive _____ shares of capital stock of the Resulting Financial Institution, each of \$_____ par value being _____% of the total outstanding capital stock of the Resulting Financial Institution, to be distributed on the basis of _____ shares, each of \$_____ par value, for each share of capital stock of _____, each of \$_____ par value, now held by them. (If there is to be a full or partial cash payout made to shareholders as a consideration to the proposed merger, the foregoing provision should be revised accordingly.)(If fractional shares will result from the proposed allocation of capital stock of the Resulting Financial Institution, and it desires to avoid the issuance of fractional shares, the following provision may be made part of the agreement.) No fractions of a share of the Resulting Financial Institution shall be issued and the shareholders of the Other Financial Institutions who, except for this provision, would be entitled to receive a fraction of a share shall be paid in cash the fair value thereof in accordance with provisions relating thereto hereinafter set out.

SECTION 8.

The shares of the Resulting Financial Institution which are not taken by dissenting shareholders of constituent financial institutions shall be disposed of in the following manner: (Here state how such shares shall be disposed of.)

SECTION 9.

The owners of shares which voted against the approval of the merger shall be entitled to receive their value in cash, if and when the merger becomes effective. The value of such shares of the above named constituent state financial institutions shall be determined in accordance with Section 658.44, Florida Statutes. (Note: The value of such shares of constituent National or Federal Financial Institutions shall be determined in accordance with 12 U.S.C. Section

214a. and as provided in Section 658.44, Florida Statutes.)

SECTION 10.

Neither of the financial institutions shall declare or pay any dividend to its shareholders between the date of this agreement and the time at which the merger shall become effective, nor dispose of any of its assets in any other manner except in the normal course of business and for adequate value. Note any exceptions in detail.)

SECTION 11.

The following named persons shall serve as the Board of Directors and executive officers of the Resulting Financial Institution until the next annual meeting of shareholders or until such time as their successors have been elected and have qualified. (Here insert names and addresses of all directors.) (Also list the name, address, and title of each executive officer of the Resulting Financial Institution.)

SECTION 12.

This agreement may be terminated by the unilateral action of the Board of Directors of any constituent financial institution prior to the approval of the stockholders of the said constituent financial institution or by the mutual consent of the Board of all constituent financial institutions after the shareholders of the constituent financial institution have ratified this agreement and approved the merger. Since time is of the essence to this agreement, if for any reason the transaction shall not have been consummated by _____, this agreement shall terminate automatically as of that date unless extended in writing prior to said date by mutual action of the Boards of Directors of the constituent financial institutions.

SECTION 13.

This agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the financial institutions owning at least a majority of its capital stock outstanding, at a meeting to be held on the call of the Directors or as otherwise provided by the bylaws, and the merger shall become effective at the time specified in a Certificate to be issued by the Director of the Office of Financial Regulation pursuant to Section 658.45, Florida Statutes, approving the merger.

SECTION 14.

This agreement is also subject to the following terms and conditions:

(a) Office of Financial Regulation shall have approved this Agreement to Merge and shall have issued all other necessary authorizations and approvals for the merger, including a Certificate of Merger.

(b) The appropriate federal regulatory agency(ies) shall have approved the merger and shall have issued all other necessary authorizations and approvals for the merger, and any statutory waiting period shall have expired.

SECTION 15.

Effective as of the time this merger shall become effective as specified in the "Certificate of Merger" to be issued by the Office of Financial Regulation, the Articles of Incorporation of the Resulting Financial Institution shall read as follows: (Here insert the exact language of the complete Articles of Incorporation: Refer to Section 658.42(1)(b)6., Florida Statutes.)

WITNESS the signatures of said constituent financial institutions this _____ day of _____, 20____, each hereunto set by its President or a Vice President and attested by its Cashier / Secretary or _____, pursuant to a resolution of its Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

Attest:

(Financial Institution)

By _____
President

Cashier / Secretary

Directors of _____
(Financial Institution)

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

**APPLICATION AND PLAN FOR THE PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES
PURSUANT TO SECTION 655.414, FLORIDA STATUTES**

Form OFR-U-17

General Instructions

All questions should be answered completely. If answer is no or none, this should be indicated. Please note that many of the questions require response on a separate page, to be identified as a numbered attachment (Attachment No. _____). If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

Submit an original and one copy of all parts of the Application and Plan to Director, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

This application should be submitted only after you have made a complete review of Chapter 69U, Florida Administrative Code. Copies of these procedures may be obtained at no cost from the Office of Financial Regulation.

Application fee of \$2,500 (plus \$100 for each additional branch over 10 to be established) payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions Regulatory Trust Fund.

Org: 4384300000

Flair Object Code: 001071

EO: V1

Revenue Source Code: 228

GENERAL INFORMATION

(Name of Acquiring Entity)

_____, Florida _____
(Main Office Street Address) (City or Town) (County) (Zip Code)

Authorized to Do Business As: _____
(Type of Financial Entity)

Name of Selling Entity	Main Office Address (Street, City, County, State)	Type of Financial Entity

(1) Is the selling entity a mutual institution? Yes () No ().

(a) If yes, a mutual institution may not sell its assets to a stock entity until it has first converted to a capital stock institution, in accordance with Section 665.033(1), F. S. Has this application to convert been filed? Yes () No (). If not, discuss plans to do so.

(2) Number of additional offices to be established as a result of this application: _____

(3) Please provide the name, address, e-mail address, and telephone number of the contact person or correspondent for this application:

(Name) (Address)

(E-mail) (Telephone Number)

(4) Identify each potential nonconforming activity and provide a schedule and method for terminating each activity.

(5) Indicate the desired effective date for completion of the transaction: ___/___/___

(6) Describe any contemplated management changes: _____

PLAN FOR THE PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

(7) Attach a statement setting forth the material terms of the proposed acquisition, assumption, or sale, to include the disposition of all assets and liabilities that are not subject to the Plan.

(8) Will the transferring financial entity be liquidated upon execution of the Plan? Yes () No ().

(9) Attach certified copies of Board Resolutions from the acquiring/assuming financial entity and the transferring financial entity indicating each boards' approval of the plan. The approving resolutions should indicate that the transaction is subject to written approval of the Office and approval of the members or stockholders of the transferring financial entity. If a stock financial institution is the transferring financial entity, and the proposed sale is not to be for cash, the Resolution should contain a clear and concise statement that dissenting stockholders of such financial entity are entitled to the rights set forth in Section 658.44(4) and (5), Florida Statutes.

FINANCIAL DATA

(10) Attach a balance sheet for the acquiring institution as of the last day of the month preceding adoption of the plan.

(11) Attach a pro forma Statement of Condition for the combined financial entity.

OFFICES AND FIXED ASSETS

(12) Complete the following schedule for all offices being acquired and/or established:

	To be Known as	Exact Street Address	City/State	Date Opened
Operating Branches				
Approved/Unopened				
Branches to be Closed				

(13) For any approved but unopened branches, submit a copy of the application and approval and indicate anticipated opening date. _____

(14) Provide a breakdown of the institution's present and proposed investment in land, building, and capitalized leases:

	Land	Building	Capitalized Leases	Total Premises	% of Total Capital
Present	\$	\$	\$	\$	%
Proposed Additions	\$	\$	\$	\$	%
Totals	\$	\$	\$	\$	%

INSIDER TRANSACTIONS

(15) Is any insider involved in any aspect of this transaction? Yes () No (). If yes, complete the following:

NAME	ITEM	RELATIONSHIP (See definition of Financial institution-affiliated party in Subsection 655.005(1)(j), Florida Statutes.)

(16) If the establishment of the branch office will involve an insider transaction:

- (a) Provide a copy of the Board minutes that disclosed and approved the plans, if applicable.
- (b) Attach a copy of the appraisal of the purchase or lease, or competitive bids, as applicable, in support of the transaction.

CERTIFICATE

The Applicant, by its President and CEO, hereby certifies that the information contained in this Application and Plan for the Purchase of Assets and Assumption of Liabilities is true and complete to the best of its knowledge and belief; further the Applicant accepts the responsibility of informing the Office promptly of any significant change in the information presented.

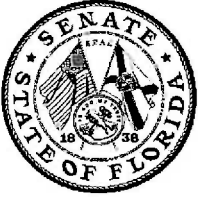
Executed this _____ *day of* _____, 20_____.

Sign _____

Sign _____

Type _____

Type _____



THE FLORIDA LEGISLATURE
**JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE**

Representative George R. Moraitis, Jr., Chair
Senator Kevin Rader, Vice Chair
Senator Daphne Campbell
Senator George B. Gainer
Senator Rene Garcia
Senator Keith Perry
Representative Jason Fischer
Representative Michael Grant
Representative Sam H. Killebrew
Representative Amy Mercado
Representative Barrington A. "Barry" Russell

KENNETH J. PLANTE
COORDINATOR
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
Telephone (850) 488-9110
Fax (850) 922-6934
www.japc.state.fl.us
joint.admin.procedures@leg.state.fl.us

September 7, 2017

Ms. Jodi-Ann V. Livingstone
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation
Rules 69U-130.001, .101, .102, .103, .104, .105, .106, .107, .108, .109, .110**

Dear Ms. Livingstone:

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

Notice: Although it is not stated in the Notice of Proposed Rule, the effective dates of the incorporated forms and several references are made to January 1, 2018, in the body of these rules. Is it the Office's intention that these rules have a delayed effective date of January 1, 2018? If so, please see section 120.54(3)(e)6., Florida Statutes, for requirements for setting this forth.

69U-130.001: Please review and advise as to the necessity of this rule entitled, "Scope," in light of the definition of a rule pursuant to section 120.52(16), Florida Statutes.

69U-130.101(1): Please review and advise as to the necessity of this subsection as it appears to only set forth that which is included in statute without further implementation or interpretation. See § 120.52(16), Fla. Stat. (2016).

69U-130.102: Law Implemented
It appears that section 663.4081, Florida Statutes, should be cited as a law implemented by this rule.

69U-130.102(1): Incorporated Material—OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, eff. 01/2018

Page 1: The proposed language of paragraph (4)(a) of this rule indicates that two copies of the application must be filed with the Office along with the original. Please consider revising this application page to indicate this information as this page sets forth requirements for filing.

Page 7, #4: The attachments to this form are labeled as 3(a) and 3(b) in lieu of 4(a) and 4(b) as referenced on this page.

Page 8, #12: This requires the submission of information required by provisions of chapter 607, Florida Statutes. It appears that section 663.403, sets forth that it is the provisions of part I of chapter 607 that are applicable to international trust entities. Please clarify what statutes are applicable or what information is sought by this requirement.

Page 9: The reference to attachment 4(b) in the first paragraph on this page should be attachment 3(b).

Page 17, (d): Please correct the spacing error in this section.

69U-130.102(2)(a): For the purposes of defining what constitutes operation in a safe and sound manner, how does the Office intend to determine what constitutes operating in violation of any prior agreement with another state or federal regulatory agency? Is there a standard for what constitutes an agreement for the purposes of this determination? Pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

Additionally, reliance upon “generally accepted standards applicable to a financial institution,” appears to be broad and subject to varied interpretations and application. *See* § 120.52(8)(d), Fla. Stat. (2016). Please review and advise.

69U-130.102(2)(b): It appears that the word, “international,” should be inserted between “additional” and “trust” in the first sentence of this paragraph. Also, the form number in this paragraph is missing a hyphen after “U” for consistency.

Incorporated Material—OFR-U-20D ABR, Abbreviated Application for the Establishment of an International Trust Company Representative Office in the State of Florida, eff. 01/2018

Page 6: Please see the comment above for rule 69U-130.102(1), form OFR-U-20D, page 8, #12.

69U-130.102(3)(a)2.: As it is conceivable that a transaction of this nature may have multiple “dates” (e.g. signing, finalization of acquisition/merger/take over), please clarify what date is sought in this notice.

69U-130.103: Please review and advise as to the necessity of this rule as it appears to only set forth that which is included in statute or prior rule without further implementation or interpretation. *See* § 120.52(16), Fla. Stat. (2016).

69U-130.105(4): It appears that “international banking corporation’s operations” should be “international trust entity’s trust operations.”

69U-130.107(2): It appears that “international trust representative office” should be “international trust company representative office.”

69U-130.107(4)(b): It appears that “international trust representative office” should be “international trust company representative office.”

Additionally, the reference to section 663.07(1), Florida Statutes, does not appear to set forth a definition of aggregate liabilities as this paragraph indicates. It is also unclear how section 663.07(1) is applicable to international trust company representative offices (ITCROs) as it appears to relate to international bank agencies and international branches. Please review and advise.

69U-130.108: This rule establishes that service of process may occur at the location of the ITCRO. It appears that pursuant to section 655.0201, Florida Statutes, the location for service of process is statutorily established for financial institutions and chapter 48, Florida Statutes, sets forth service of process generally. Additionally, section 663.405, concerns the enforcement of other civil actions. Please advise as to the Office’s authority to provide for a more expansive definition of the service of process.

69U-130.109: Rulemaking Authority/Law Implemented
It appears that section 663.412, Florida Statutes, should be cited as providing rulemaking authority and as a law implemented by this rule.

69U-130.109(2)(i): The word, “Form,” should be “Report” in the title of form OFR-U-10 to coincide with the title featured on the incorporated material. Also, the revision date of 03/2003 does not appear to be reflected on the form, which indicates only a federal expiration date.

Regarding form OFR-U-10A, please conform the title in the rule text with that on the form itself.

Incorporated Material—OFR-U-10, Interagency Biographical and Financial Report, rev. 03/2003

Page i: The form lacks a reference to the form number, version date consistent with that in the rule text, and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

Page 1: An affected person's social security number is required on this page of the form. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is specifically authorized by law to do so or it is imperative for the performance of that agency's duties and responsibilities as prescribed by law. Please revise for the inclusion of the necessary information and notice.


Incorporated Material—OFR-U-10A, Authorization for Release of Confidential Information, rev. 06/2006

The form lacks a reference to version date and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

- 69U-130.109(8):** This subsection states that the Office “may request periodic reporting” of ITCROs under interim operational plans. Are there specific situations or triggers that initiate this requirement? *See* § 120.52(8)(d), Fla. Stat. (2016). Please review and advise.
- 69U-130.110(3):** It appears that “international banking corporation” should be “international trust entity.”

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson
Chief Attorney



FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR
COMMISSIONER

September 29, 2017

VIA INTEROFFICE AND ELECTRONIC MAIL

Ms. Jamie L. Jackson, Chief Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1400

Re: Office of Financial Regulation
Rules 69U-130.001, .101, .102, .103, .104, .105, .106, .107, .108, .109, .110

Dear Ms. Jackson:

I am writing to respond to your letter dated September 7, 2017. For ease of reference, your comments are reproduced below in bold type, with the Office of Financial Regulation's responses following immediately thereafter. Additionally, enclosed, please find a Notice of Change and Notices of Withdrawal which were published on September 29, 2017, to address your comments.

Notice: Although it is not stated in the Notice of Proposed Rule, the effective dates of the incorporated forms and several references are made to January 1, 2018, in the body of these rules. Is it the Office's intention that these rules have a delayed effective date of January 1, 2018? If so, please see section 120.54(3)(e)6., Florida Statutes, for requirements for setting this forth.

It is the Office's intention to delay the effective date of these rules until January 1, 2018. The proposed rule effective date has been included in the enclosed Notice of Change.

69U-130.001: Please review and advise as to the necessity of this rule entitled, "Scope," in light of the definition of a rule pursuant to section 120.52(16), Florida Statutes.

This rule is being withdrawn.

69U-130.101(1): Please review and advise as to the necessity of this subsection as it appears to only set forth that which is included in statute without further implementation or interpretation. See § 120.52(16), Fla. Stat. (2016).

This subsection has been deleted.

69U-130.102: Law Implemented. It appears that section 663.4081, Florida Statutes, should be cited as a law implemented by this rule.

The statute has been added as a law implemented by this rule.

69U-130.102(1): Incorporated Material-OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, eff. 01/2018
Page 1: The proposed language of paragraph (4)(a) of this rule indicates that two copies of the application must be filed with the Office along with the original. Please consider revising this application page to indicate this information as this page sets forth requirements for filing.

Page 7, #4: The attachments to this form are labeled as 3(a) and 3(b) in lieu of 4(a) and 4(b) as referenced on this page.

Page 8, #12: This requires the submission of information required by provisions of chapter 607, Florida Statutes. It appears that section 663.403, sets forth that it is the provisions of part I of chapter 607 that are applicable to international trust entities. Please clarify what statutes are applicable or what information is sought by this requirement.

Page 9: The reference to attachment 4(b) in the first paragraph on this page should be attachment 3(b).

Page 17, (d): Please correct the spacing error in this section.

Page 1: Paragraph (4)(a) has been amended to request the original and one copy of the application; the application has also been revised to reflect this information. Please see the enclosed Notice of Change and the revised Form OFR-U-20D.

Page 7: This has been corrected.

Page 8: #12 has been revised to specifically state the items required to be submitted.

Page 9: This has been corrected.

Page 17: This has been corrected.

69U-130.102(2)(a): For the purposes of defining what constitutes operation in a safe and sound manner, how does the Office intend to determine what constitutes operating in violation of any prior agreement with another state or federal regulatory agency? Is there a standard for what constitutes an agreement for the purposes of this determination? Pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Additionally, reliance upon "generally accepted standards applicable to a financial institution," appears to be broad and subject to varied interpretations and application. See § 120.52(8)(d), Fla. Stat. (2016). Please review and advise.

This rule has been revised to state "agreement in writing with ... a state or federal regulatory agency[.]" "Generally accepted standards applicable to a financial institution" has been replaced with a reference to Title XXXVIII, Florida Statutes (the Financial Institutions Codes).

69U-130.102(2)(b): It appears that the word, "international," should be inserted between "additional" and "trust" in the first sentence of this paragraph. Also, the form number in this paragraph is missing a hyphen after "U" for consistency.

Incorporated Material-OFR-U-200 ABR, Abbreviated Application for the Establishment of an International Trust Company Representative Office in the State of Florida, eff. 01/2018 Page 6: Please see the comment above for rule 69U-130.102(1), form OFR-U-20D, page 8, #12.

#12 has been revised to specifically state the items required to be submitted and the other issues noted have been corrected.

69U-130.102(3)(a)2.: As it is conceivable that a transaction of this nature may have multiple "dates" (e.g. signing, finalization of acquisition/merger/take over), please clarify what date is sought in this notice.

This rule has been revised to specify the "effective date." The term "effective date" is heavily and consistently utilized throughout the Florida Business Corporation Act to identify the date upon which the legal events comprising an incorporation or a restructuring activity occur.

69U-130.103: Please review and advise as to the necessity of this rule as it appears to only set forth that which is included in statute or prior rule without further implementation or interpretation. See § 120.52(16), Fla. Stat. (2016).

This rule is being withdrawn.

69U-130.105(4): It appears that "international banking corporation's operations" should be "international trust entity's trust operations."

This has been corrected.

69U-130.107(2): It appears that "international trust representative office" should be "international trust company representative office."

This has been corrected.

69U-130.107(4)(b): It appears that "international trust representative office" should be "international trust company representative office." Additionally, the reference to section 663.07(1), Florida Statutes, does not appear to set forth a definition of aggregate liabilities as this paragraph indicates. It is also unclear how section 663.07(1) is applicable to international trust company representative offices (ITCROs) as it appears to relate to international bank agencies and international branches. Please review and advise.

The word "company" has been added. The reference to Section 663.07(1), F.S., has been deleted and a definition of "aggregate liabilities" has been added to Rule 69U-130.101, F.A.C.

69U-130.108: This rule establishes that service of process may occur at the location of the ITCRO. It appears that pursuant to section 655.0201, Florida Statutes, the location for

service of process is statutorily established for financial institutions and chapter 48, Florida Statutes, sets forth service of process generally. Additionally, section 663.405, concerns the enforcement of other civil actions. Please advise as to the Office's authority to provide for a more expansive definition of the service of process.

This rule is being withdrawn.

69U-130.109: Rulemaking Authority/Law Implemented. It appears that section 663.412, Florida Statutes, should be cited as providing rulemaking authority and as a law implemented by this rule.

The statute has been added as rulemaking authority for, and law implemented by, this rule.

69U-130.109(2)(i): The word, "Form," should be "Report" in the title of form OFR-U-10 to coincide with the title featured on the incorporated material. Also, the revision date of 03/2003 does not appear to be reflected on the form, which indicates only a federal expiration date. Regarding form OFR-U-10A, please conform the title in the rule text with that on the form itself. Incorporated Material-OFR-U-10, Interagency Biographical and Financial Report, rev. 03/2003

Page i: The form lacks a reference to the form number, version date consistent with that in the rule text, and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

The requirement to submit a Form OFR-U-10 and OFR-U10A has been replaced with a requirement to submit Attachments (4)(a) and 4(b) of the Form OFR-U-20D.

Page 1: An affected person's social security number is required on this page of the form. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is specifically authorized by law to do so or it is imperative for the performance of that agency's duties and responsibilities as prescribed by law. Please revise for the inclusion of the necessary information and notice.

The Form OFR-U-20D includes the notice requirements of Section 119.071(5)(a)2.a., Florida Statutes. The rule text has also been revised to set out the notice.

Incorporated Material-OFR-U-10A, Authorization for Release of Confidential Information, rev. 06/2006

The form lacks a reference to version date and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

The requirement to submit a OFR-U10A has been replaced with a requirement to submit Attachment 4(b) of the Form OFR-U-20D.

690-130.109(8): This subsection states that the Office "may request periodic reporting" of ITCROs under interim operational plans. Are there specific situations or triggers that initiate this requirement? See§ 120.52(8)(d), Fla. Stat. (2016). Please review and advise.

The rule has been revised to state that all international trust entities must submit weekly reporting of its status for ITCROs operating under an interim operational plan.

69U-130.110(3): It appears that "international banking corporation" should be "international trust entity."

This has been corrected.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone
Chief Counsel, Division of Financial Institutions
jodi.livingstone@flofr.com
(850) 410-9652

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

FSC - Financial Institution Regulation

RULE NOS.:RULE TITLES:

69U-130.001 Scope

69U-130.103 Application for Establishment of Separate International Trust Company Representative Offices

69U-130.108 Service of Process

NOTICE OF WITHDRAWAL

Notice is hereby given that the above rule, as noticed in Vol. 43 No. 161, August 18, 2017 issue of the Florida Administrative Register has been withdrawn.

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

FSC - Financial Institution Regulation

RULE NOS.: RULE TITLES:

69U-130.101 Definitions
69U-130.102 Applications
69U-130.104 Reciprocity
69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments
69U-130.106 Capital Accounts
69U-130.107 Surrender of License
69U-130.109 Interim Operational Plan
69U-130.110 Examination Fees

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 43 No. 161, August 18, 2017 issue of the Florida Administrative Register.

Following comments made by the Joint Administrative Procedures Committee, the following changes were made:

69U-130.101 Definitions.

(1) "Aggregate Liabilities" as used in this section excludes accrued expenses and amounts due and other liabilities to branches, offices, agencies, and wholly owned, except for a nominal number of directors' shares, subsidiaries of the international trust entity in question. Terms used but not defined within these rules, but which are defined in Title XXXVIII, Banks and Banking, Florida Statutes, have the meanings ascribed to them within Title XXXVIII.

(2) No change.

Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414 FS. History-New _____.

69U-130.102 Applications.

(1) No change.

(2) Abbreviated Application to Establish an International Trust Company Representative Office. Pursuant to Section 663.406(4), F.S., an international trust entity that has operated an international trust company representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is otherwise eligible to establish an additional office may establish one or more additional international trust company representative offices by providing an abbreviated application.

(a) For the purposes of subsection (2) of this rule, "safe and sound manner" means operating without violating any ~~prior~~ agreement in writing with, or order issued by, ~~of~~ a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, Florida Statutes generally accepted standards applicable to a financial institution, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international trust entity or its customers.

(b) The abbreviated application for authority to establish an additional international trust company representative office shall be filed on Form OFR-U-20D ~~OFR-U20D~~ ABR, Abbreviated Application for the Establishment of an Additional International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>. This abbreviated application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S.

(3) No change.

(a) At least 30 days prior to the consummation of the acquisition, merger, or consolidation, the international trust entity currently licensed to operate an international trust company representative office in Florida must provide the OFR a written notice. This written notice shall contain the following:

1. No change.

2. The effective date of the proposed transaction.

3. through 6. No change.

(4) No change.

(a) The original and one copy ~~two copies~~ of the application in the format required by the OFR, accompanied by the prescribed fee, shall be filed with the OFR Division of Financial Institutions at 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by the OFR.

(b) through (i) No change.

(5) No change.

Rulemaking Authority 655.012(2), 663.414, 663.406(4),(5),(6),and (9), 663.4081(2) FS. Law Implemented 663.414, 663.406, 663.4081 FS. History-New _____.

69U-130.104 Reciprocity.

No change.

Rulemaking Authority 655.012(2), 663.414 FS. Law Implemented 663.414, 663.406(7) FS. History-New _____.

69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments.

(1) through (3) No change.

(4) An international trust entity with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international trust entity's ~~banking corporation's~~ operations through its offices or subsidiaries located in the home country.

(5) through (9) No change.

Rulemaking Authority 655.012(2), 663.406(9), 663.414 FS. Law Implemented 663.406(9), 663.414 FS. History-New _____.

69U-130.106 Capital Accounts.

No change.

Rulemaking Authority 655.012(2), 663.414, 663.407(4) FS. Law Implemented 663.407, 663.414 FS. History-New _____.

69U-130.107 Surrender of License.

(1) No change.

(2) An international trust entity shall provide to the OFR written notice of its intention to terminate the operation of its international trust company representative office at least sixty (60) days prior to the proposed date of termination. The notice shall state that the proposed termination has been approved by the board of directors of the international trust entity, or a committee or executive officer duly authorized by such board of directors, and shall include the proposed date of termination and the name of the officer in charge of the termination procedures, which officer may be the general manager or any other officer of the international trust company representative office.

(3) No change.

(4) Reports to the OFR.

(a) No change.

(b) Within thirty (30) days after the date on which the notice required by subsection (2) of this rule, is given to the OFR, an international trust entity shall file with the OFR, a report of the international trust company representative office's assets and liabilities. The report shall reflect the settlement of the international trust company representative office's aggregate liabilities ~~as defined in Section 663.07(1), F.S.~~ Any such liability shall be deemed settled if it is either discharged by payment or assumed by another office of the international trust entity.

(c) No change.

(5) through (6) No change.

Rulemaking Authority 655.012(2), 663.414, 663.408(2), 663.408(4) 663.411 FS. Law Implemented 663.414, 663.408(2), 663.408(4), 663.411 FS. History-New _____.

69U-130.109 Interim Operational Plan.

(1) No change.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) through (h) No change.

(i) If there are any changes to the officer or manager overseeing the operations of the international trust company representative office as part of the interim operational plan, the international trust company representative office shall submit a Attachments 4(a) Biographical Information and 4(b) Authorization for Release of Confidential Information to the Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, incorporated by reference in 69U-130.102(1), F.A.C., Form OFR-U-10, Interagency Biographical and Financial Form, revised 3/2003, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>, and Form OFR-U 10A, Confidential Release of Information Supplement to the Interagency Biographical and Financial Form, revised 6/2006, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>, for each newly proposed officer or manager.

(3) through (7) No change.

(8) Reporting. The international trust entity OFR shall provide weekly ~~may request periodic~~ reporting of its status as part of the ongoing monitoring of an international trust company representative office that is operating under an interim operational plan.

Rulemaking Authority 655.012(2), 663.412, 663.414 FS. Law Implemented 663.412, 663.414 FS. History-New _____.

69U-130.110 Examination Fees.

(1) through (2) No change.

(3) The actual cost of any field staff person and supervisor required for training assignments approved by management shall be excluded from the examination fee charged the international trust entity ~~banking corporation~~.

(4) No change.

Rulemaking Authority 655.012(2), 663.413, 663.414 FS. Law Implemented 663.413, 663.414 FS. History-New _____.

PROPOSED RULE EFFECTIVE DATE: JANUARY 1, 2018

Following comments made by the Joint Administrative Procedures Committee, changes were made to material incorporated by reference as set forth below:

Form OFR-U-20D: Added a request to submit the original and one copy of the application to the OFR in the Instructions to the Form. Changed all references to Attachments 3(a) and 3(b) to 4(a) and 4(b). On page 8, number 12 was revised to replace Chapter 607 with Section 607.1503, Florida Statutes.

Form OFR-U-20D ABR: On page 6, number 6 was revised to replace Chapter 607 with Section 607.1503, Florida Statutes.

APPLICATION
For the Establishment of an
International Trust Company Representative Office
in the State of Florida

Form OFR-U-20D

General Instructions

An international trust entity may apply for a license to establish an international trust company representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application. The original and one copy of the application must be submitted to the Office.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

This application will not be deemed to be filed until the international trust company has provided the Office with all information required.

Org: 4384300000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216
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LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application for a License to Establish an International Trust Company Representative Office in the State of Florida

Dear Director _____:

_____, whose
(Applicant International Trust Entity)

address is _____, is a trust
(Street address, City, Province/State, Country, Country Code)

company duly organized and licensed under the laws of, and is authorized to conduct trust business in,

_____. A duly authenticated copy of its
(Country)

charter or equivalent thereof, and its by-laws or equivalent thereof, accompany and are made a part of this application. The applicant hereby makes an application for a license to establish an international trust company representative office in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international trust entity is:

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

or

<hr/>		<hr/>	
(Street Address)		(Post Office Address)	
<hr/>	<hr/>	<hr/>	<hr/>
(City)	(County)	(State/Country)	(Zip Code)

3. The name of the person who shall be in charge of the business and affairs of the international trust company representative office is:

<u>Name</u>	<u>Title</u>
<hr/>	<hr/>

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

4. The total amount of the capital accounts of the international trust entity in U.S. dollars is \$ _____, and this amount is reflected in the international trust entity's complete and detailed statements of financial condition as of the ____ day of _____, 20__, which accompany and are made a part of this application.

(Financial statements should be for the most recent fiscal quarter ending, or at a minimum within 180 days of the date of the application.)

5. Authentic copies of the international trust entity's articles of incorporation, or equivalent thereof, and by-laws or equivalent thereof, are enclosed.

Dated this ____ day of _____, 20 ____

(Applicant International Trust Entity)

By: _____

Title: _____

ACKNOWLEDGMENT

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international trust entity described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgment)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.410, Florida Statutes,
 _____, an international trust entity duly
 organized or incorporated under the laws of _____, does hereby certify to the Florida
 Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its
 capital accounts (*must be as of the latest fiscal quarter ending, or at a minimum of 180 days of the date of
 the application*), including paid-in capital, surplus, and undivided profits expressed in the currency of the
 country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____ 20 _____

By: _____
 (Signature)

Name: _____
 (Print name)

Title: _____

REQUIRED INFORMATION AND ATTACHMENTS
Form OFR-U-20D

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Provide a certificate issued by the trust company supervisory authority of the country in which the international trust entity is organized or chartered that:
 - (a) states that the international trust entity is duly organized, licensed, or otherwise authorized by operation of law to transact business as a trust entity, and lawfully existing in good standing;
 - (b) states that the trust company supervisory authorities in the home country of the applicant have authorized the international trust entity to establish the proposed international trust company representative office in Florida; and
 - (c) states that the international trust entity holds an unrestricted license to conduct trust business in the foreign country under the laws of which it is organized and chartered.
3. Provide a brief biography of each of the applicant's directors, executive officers, and principal shareholders detailing their financial ability, reputation, integrity and experience in managing and directing an international trust company.
4. Provide, as Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information*, attached to this application for the proposed manager of the international trust company representative office.
5. Describe the trust company regulatory system in the applicant's home country and address:
 - (a) the extent to which the international trust entity is subject to comprehensive supervision or regulation on a consolidated basis by its home country authorities;
 - (b) the powers and functions of trust company supervisory authorities; and
 - (c) the frequency and scope of direct or indirect supervisory examinations of trust companies.
6. Provide a brief history of the applicant including the total amount of assets under management (AUM) and/or assets under administration (AUA) in its home country and number of offices operated in the home country. Summarize the applicant's experience in international trust business to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number of accounts, and AUM and/or AUA of any existing foreign offices; and the number of international staff.
7. Provide the following for the applicant:
 - (a) Parent only and consolidated balance sheets showing separately each principal group of assets, liabilities, and capital accounts within 180 days of the date of the application;
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the most recent fiscal year; and

- (c) Parent only and consolidated statements of AUM and/or AUA within 180 days of the date of the application.
- 8. Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
- 9. Discuss the purpose for establishing the proposed office and the types of services to be offered.
- 10. Describe the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international trust company representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
- 11. Describe whether there exist any confidentiality laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to the Office to determine and enforce compliance with applicable state and federal laws and regulations.
- 12. Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.
- 13. Provide a copy of applicant's articles of incorporation or equivalent thereof and a copy of its bylaws or equivalent thereof satisfactory to the Office.
- 14. List any occasion within the 10 year period preceding the date of this application in which either the international trust entity or any of its directors, executive officers, or principal shareholders has been arrested for, charged with, convicted of, or pled guilty or nolo contendere to, regardless of adjudication, any offense with respect to which the penalties include the possibility of imprisonment for 1 year or more, or to any offense involving money laundering, currency transaction reporting, facilitating or furthering terrorism, fraud, or otherwise related to the operation of a financial institution or trust company.

Attachment 4(a) to Form OFR-U-20D

This section of Form OFR-U-20D must be completed by the proposed manager of the international trust company representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.406(5) and (6), Florida Statutes, to ensure the safe and sound management and operations of the international trust company representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

- (a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

- (b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____ (name), who ____ is personally known to me or ____ proved to me through the following identification: _____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20D

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international trust company for a license to establish an international trust company representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

ABBREVIATED APPLICATION
For the Establishment of an
International Trust Company Representative Office
in the State of Florida

Form OFR-U-20D ABR

General Instructions

If eligible pursuant to s. 663.406(4), F.S., an international trust entity may apply for a license to establish an additional international trust company representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

This application will not be deemed to be filed until the international trust company has provided the Office with all information required.

Org: 4384300000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216
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LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Abbreviated Application for a License to Establish an Additional International Trust Company Representative Office in the State of Florida

The applicant hereby makes application for an additional license to establish an international trust company representative office in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international trust entity is:

_____.

2. Physical location of the proposed office is:

(Street Address)
_____, Florida
(City) (County) (Zip Code)

Mailing Address is:

(Street Address) or _____
(Post Office Address)

(City) (County) (State/Country) (Zip Code)

3. Physical location of the current office(s) is:

ACKNOWLEDGMENT

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international trust entity described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgment)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of his office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.410, Florida Statutes,
_____, an international trust entity duly
organized or incorporated under the laws of _____, does hereby certify to the Florida
Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its
capital accounts (*must be as of the latest fiscal quarter ending, or at a minimum of 180 days of the date of
the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the
country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____ 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

REQUIRED INFORMATION AND ATTACHMENTS
Form OFR-U-20D ABR

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Provide, as Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information*, attached to this application for the proposed manager of the international trust company representative office.
3. Discuss the purpose for establishing the additional proposed office, and the types of services to be offered.
4. Describe the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international trust company representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
5. List any occasion that was not disclosed in your application to establish an International Trust Company Representative Office in the State of Florida in which either the international trust entity or any of its directors, executive officers, or principal shareholders has been arrested for, charged with, convicted of, or pled guilty or nolo contendere to, regardless of adjudication, any offense with respect to which the penalties include the possibility of imprisonment for 1 year or more, or to any offense involving money laundering, currency transaction reporting, facilitating or furthering terrorism, fraud, or otherwise related to the operation of a financial institution or trust company.
6. Provide a certified copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations, if restated, amended or otherwise changed since the most recent application to the Office.
7. Fully describe all material changes, if any, to the information contained in the first application to establish an international trust company representative office (Form OFR-U-20D) submitted by the international trust entity to the Office.

Attachment 4(a) to Form OFR-U-20D ABR

BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20D ABR must be completed by the proposed manager of the international trust company representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.406(5) and (6), Florida Statutes, to ensure the safe and sound management and operations of the international trust company representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.

- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Proposed Manager's Personal Information

(a) Name:

Last First Middle (full)

(b) Residence Address: _____
 (Street Address)

(City) (State) (Postal Code) (Country)

(c) Residential History. Starting with the address of the residence where you resided prior to the current address above, provide all of your residential addresses for the past five (5) years without gaps. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Street Address	City	State	Country/ Province	Postal Code

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past ten (10) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Country/ Province

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

- (b) Have you or any company, financial institution or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ____ is personally known to me or ____ proved to me through the following identification:

_____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

Attachment 4(b) Form OFR-U-20D ABR

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international trust company for a license to establish an international trust company representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

JOE NEGRON
President



Representative George R. Moraitis, Jr., Chair
Senator Kevin Rader, Vice Chair
Senator Daphne Campbell
Senator George B. Gainer
Senator Rene Garcia
Senator Keith Perry
Representative Jason Fischer
Representative Michael Grant
Representative Sam H. Killebrew
Representative Amy Mercado
Representative Barrington A. "Barry" Russell

RICHARD CORCORAN
Speaker



KENNETH J. PLANTE
COORDINATOR
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
Telephone (850) 488-9110
Fax (850) 922-6934
www.japc.state.fl.us
joint.admin.procedures@leg.state.fl.us

THE FLORIDA LEGISLATURE
JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE

September 7, 2017

Ms. Jodi-Ann V. Livingstone
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32933-0375

RE: Office of Financial Regulation

Rules 69U-140.002, .003, .004, .0045, .005, .006, .008, .015, .016, .017, .018, .019, .022, .023, and .120

Dear Ms. Livingstone:

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

Notice: Although it is not stated in the Notice of Proposed Rule, the effective dates of the incorporated forms and several references are made to January 1, 2018, in the body of these rules. Is it the Office's intention that these rules have a delayed effective date of January 1, 2018? If so, please see section 120.54(3)(e)6., Florida Statutes, for requirements for setting this forth.

69U-140.002: Rulemaking Authority
It appears that sections 663.10 and .304, Florida Statutes, should be cited as providing rulemaking authority for this rule.

Law Implemented
It appears that section 663.304, Florida Statutes, should be cited as a law implemented by this rule.

69U-140.002(1): Incorporated Material—OFR-U-20, Application for the Establishment of an International Branch or International Bank Agency in the State of Florida, eff. 01/2018

Page 9, #12: It appears that the reference to Addendums 1 and 2 should be to attachments 4(a) and 4(b).

Page 10, #19: This requires the submission of information required by provisions of chapter 607, Florida Statutes. Please clarify what statutes are applicable or what information is sought by this requirement.

Incorporated Material—OFR-U-20E, Application Authority to Convert a Licensed International Banking Office to an Office of a Different Type, eff. 01/2018

Page 2, #1: It appears that the applicant is required to submit an “Interagency Biographical Report” as a condition for this application. Please provide the full name and a citation to where this form is incorporated in this rule chapter so that the appropriate version can be ascertained.

69U-140.002(4): Please correct the spacing issue in the title of form OFR-U-20, which is referenced in this subsection.

69U-140.002(4)(a): As it is conceivable that a transaction of this nature may have multiple “dates” (e.g. signing, finalization of acquisition/merger/take over), please clarify what date is sought in this notice.

69U-140.002(5)(a): For the purposes of defining what constitutes operation in a safe and sound manner, how does the Office intend to determine what constitutes operating in violation of any prior agreement with another state or federal regulatory agency? Is there a standard for what constitutes an agreement for the purposes of this determination? Pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

Additionally, reliance upon “generally accepted standards applicable to a financial institution,” appears to be broad and subject to varied interpretations and application. *See* § 120.52(8)(d), Fla. Stat. (2016). Please review and advise.

69U-140.002(5)(b): The third sentence of this paragraph incorporates form OFR-U-20A ABR. Please review whether it is correct for this sentence to refer to an additional international bran or international bank agency or whether the sentence should reference the establishment of an international administrative office or international representative office.

69U-140.002(6): Please correct the spelling of international branch in this subsection.

- 69U-140.002(6)(a):** The referenced forms appear to indicate that only 1 copy is necessary for submission. Please review this directive and the directions on the related forms for consistency.
- 69U-140.003(2):** Although no revisions are proposed, please review the necessity of this subsection as it appears to only set forth that which is included in statute without further implementation or interpretation. *See* § 120.52(16), Fla. Stat. (2016).
- 69U-140.003(3)(e):** Please review the applicability of the referenced material in this paragraph.
- 69U-140.004:** Please review and advise as to the necessity of this rule as it appears to only set forth that which is included in statute or prior rule without further implementation or interpretation. *See* § 120.52(16), Fla. Stat. (2016).
- 69U-140.0045(1):** Please review whether the citation to sections 663.11(1)(a)2.-3., Florida Statutes, should be to sections 663.11(1)(a)1.-3.
- 69U-140.0045(2)(i):** The word, “Form,” should be “Report” in the title of form OFR-U-10 to coincide with the title featured on the incorporated material. Also, the revision date of 03/2003 does not appear to be reflected on the form, which indicates only a federal expiration date.

Regarding form OFR-U-10A, please conform the title in the rule text with that on the form itself.

Incorporated Material—OFR-U-10, Interagency Biographical and Financial Report, rev. 03/2003

Page i: The form lacks a reference to the form number, version date consistent with that in the rule text, and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

Page 1: An affected person’s social security number is required on this page of the form. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is specifically authorized by law to do so or it is imperative for the performance of that agency's duties and responsibilities as prescribed by law. Please revise for the inclusion of the necessary information and notice.

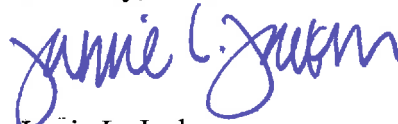
Incorporated Material—OFR-U-10A, Authorization for Release of Confidential Information, rev. 06/2006

The form lacks a reference to version date and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

- 69U-140.006:** Rulemaking Authority
Please review whether the citation to section 663.061(3), Florida Statutes, should be to section 663.061(1), as providing rulemaking authority for this rule.
- 69U-140.008:** It appears that the references in the title and body of this rule to a “banking agency,” and generally to “an agency,” should be to an “international banking agency,” for consistency.
- 69U-140.018(4)(b):** Please review the applicability of the referenced material in this paragraph.
- 69U-140.022:** This rule establishes that service of process may occur at the location of the listed international banking entities. It appears that pursuant to section 655.0201, Florida Statutes, the location for service of process is statutorily established for financial institutions and chapter 48, Florida Statutes, sets forth service of process generally. Additionally, section 663.405, concerns the enforcement of other civil actions. Please advise as to the Office’s authority to provide for a more expansive definition of the service of process.
- 69U-140.023:** Pursuant to section 663.05(7)(b), Florida Statutes, there exists an alternate method for license issuance if a finding that federal law permits the appropriate federal regulatory authority to issue a comparable license to the applicant. It appears that this rule only sets forth one of the methods. Please review and revise for consistency with the implemented statute.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson
Chief Attorney

JOE NEGRON
President



Representative George R. Moraitis, Jr., Chair
Senator Kevin Rader, Vice Chair
Senator Daphne Campbell
Senator George B. Gainer
Senator Rene Garcia
Senator Keith Perry
Representative Jason Fischer
Representative Michael Grant
Representative Sam H. Killebrew
Representative Amy Mercado
Representative Barrington A. "Barry" Russell

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THE FLORIDA LEGISLATURE
**JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE**

September 28, 2017

Ms. Jodi-Ann V. Livingstone
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32393-0375

**RE: Office of Financial Regulation
Rules 69U-140.002, .003, .004, .0045, .005, .006, .008, .015, .016, .017, .018, .019, .022,
.023, and .120**

Dear Ms. Livingstone:

In addition to the comments of my September 7, 2017, letter I offer the following additional comments for your consideration and response:

69U-140.002(1): Incorporated Material—OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, eff. 01/2018

Page 8, #14: This requires the submission of information required by provisions of chapter 607, Florida Statutes. Please clarify what statutes are applicable or what information is sought by this requirement.

Page 18: Attachment 4(b) references an international trust company establishing an international trust company representative office. It appears that this reference should be to an international banking corporation establishing an international representative office or international administrative office.

Incorporated Material—OFR-U-20B, Application to Convert an International Bank Agency to an International Branch, eff. 01/2018

Page 2, #1: It appears that the applicant is required to submit biographical information on two referenced attachments as a condition for this

Ms. Jodi-Ann V. Livingstone

September 28, 2017

Page 2

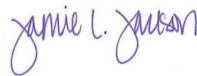
application, but it does not appear that these attachments are a part of the form provided. Please review and revise as necessary.

69U-140.002(5)(b): Incorporated Material—OFR-U-20A ABR, Abbreviated Application for the Establishment of an Additional International Administrative Office or International Representative Office in the State of Florida, eff. 01/2018

Page 18: Attachment 4(b) references an international trust company establishing an international trust company representative office. It appears that this reference should be to an international banking corporation establishing an international representative office or international administrative office.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson
Chief Attorney

JLJ:DF WORD/JACKSON/69U_140.002LS092817_1163558_163572



FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR
COMMISSIONER

September 29, 2017

VIA INTEROFFICE AND ELECTRONIC MAIL

Ms. Jamie L. Jackson, Chief Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1400

Re: Office of Financial Regulation
Rules 69U-140.002, .003, .004, .0045, .005, .006, .008, .015, .016, .017, .018, .019, .022, .023,
and .120

Dear Ms. Jackson:

I am writing to respond to your letters dated September 7 and 28, 2017. For ease of reference, your comments are reproduced below in bold type, with the Office of Financial Regulation's responses following immediately thereafter. Additionally, enclosed, please find a Notice of Change and Notices of Withdrawal, published on September 29, 2017, which addresses your comments regarding several of the above-mentioned rules.

Notice: Although it is not stated in the Notice of Proposed Rule, the effective dates of the incorporated forms and several references are made to January 1, 2018, in the body of these rules. Is it the Office's intention that these rules have a delayed effective date of January 1, 2018? If so, please see section 120.54(3)(e)6., Florida Statutes, for requirements for setting this forth.

It is the Office's intention to delay the effective date of these rules until January 1, 2018. The proposed rule effective date has been included in the enclosed Notice of Change.

690-140.002: Rulemaking Authority- It appears that sections 663.10 and .304, Florida Statutes, should be cited as providing rulemaking authority for this rule. Law Implemented- It appears that section 663.304, Florida Statutes, should be cited as a law implemented by this rule.

The Rulemaking Authority and Law Implemented sections have been revised to incorporate the statutory cites.

69U-140.002(1): Incorporated Material- OFR-U-20, Application for the Establishment of an International Branch or International Bank Agency in the State of Florida, eff. 01/2018

Page 9, #12: It appears that the reference to Addendums 1 and 2 should be to attachments 4(a) and 4(b).

This has been corrected.

Page 10, #19: This requires the submission of information required by provisions of chapter 607, Florida Statutes. Please clarify what statutes are applicable or what information is sought by this requirement.

This has been revised to replace Chapter 607 with Section 607.1503, Florida Statutes.

Incorporated Material- OFR-U-20E, Application Authority to Convert a Licensed International Banking Office to an Office of a Different Type, eff. 01/2018

Page 2, #1: It appears that the applicant is required to submit an "Interagency Biographical Report" as a condition for this application. Please provide the full name and a citation to where this form is incorporated in this rule chapter so that the appropriate version can be ascertained.

The request to submit an Interagency Biographical Report (IBFR) has been deleted. Instead, the information requested for the IBFR has been incorporated into the OFR-U-20E as Attachments 1(a) and 1(b).

69U-140.002(4): Please correct the spacing issue in the title of form OFR-U-20, which is referenced in this subsection.

The has been corrected.

69U-140.002(4)(a): As it is conceivable that a transaction of this nature may have multiple "dates" (e.g. signing, finalization of acquisition/merger/take over), please clarify what date is sought in this notice.

This rule has been revised to specify the "effective date." The term "effective date" is heavily and consistently utilized throughout the Florida Business Corporation Act to identify the date upon which the legal events comprising an incorporation or a restructuring activity occur.

69U-140.002(5)(a): For the purposes of defining what constitutes operation in a safe and sound manner, how does the Office intend to determine what constitutes operating in violation of any prior agreement with another state or federal regulatory agency? Is there a standard for what constitutes an agreement for the purposes of this determination? Pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

Additionally, reliance upon "generally accepted standards applicable to a financial institution," appears to be broad and subject to varied interpretations and application. See § 120.52(8)(d), Fla. Stat. (2016). Please review and advise.

This rule has been revised to state “agreement in writing with ... a state or federal regulatory agency[.]” “Generally accepted standards applicable to a financial institution” has been replaced with a reference to Title XXXVIII, Florida Statutes (the Financial Institutions Codes).

69U-140.002(5)(b): The third sentence of this paragraph incorporates form OFR-U-20A ABR. Please review whether it is correct for this sentence to refer to an additional international bran or international bank agency or whether the sentence should reference the establishment of an international administrative office or international representative office.

All references to an international branch, international bank agency, international administrative office, or international representative office, have been reviewed and revised where appropriate.

69U-140.002(6): Please correct the spelling of international branch in this subsection.

This has been corrected.

690-140.002(6)(a): The referenced forms appear to indicate that only 1 copy is necessary for submission. Please review this directive and the directions on the related forms for consistency.

This rule has revised to request an original and one copy of the submitted form.

690-140.003(2): Although no revisions are proposed, please review the necessity of this subsection as it appears to only set forth that which is included in statute without further implementation or interpretation. See § 120.52(16), Fla. Stat. (2016).

This subsection has been deleted.

690-140.003(3)(e): Please review the applicability of the referenced material in this paragraph.

The referenced material has been updated.

690-140.004: Please review and advise as to the necessity of this rule as it appears to only set forth that which is included in statute or prior rule without further implementation or interpretation. See § 120.52(16), Fla. Stat. (2016).

This rule is being withdrawn. A Notice of Proposed Rule, repealing the rule, will be filed at a later date.

690-140.0045(1): Please review whether the citation to sections 663.11(1)(a)2.-3., Florida Statutes, should be to sections 663.11(1)(a)1.-3.

The reference to sections 663.11(1)(a)2.-3. has been corrected to sections 663.11(1)(a)1.-3.

69U-140.0045(2)(i); The word, "Form," should be "Report" in the title of form OFR-U-10 to coincide with the title featured on the incorporated material. Also, the revision date of 03/2003 does not appear to be reflected on the form, which indicates only a federal expiration date. Regarding form OFR-U-10A, please conform the title in the rule text with that on the form itself.

Incorporated Material- OFR-U-10, Interagency Biographical and Financial Report, rev. 03/2003. Page i: The form lacks a reference to the form number, version date consistent with that in the rule text, and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

Page 1: An affected person's social security number is required on this page of the fom1. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is specifically authorized by law to do so or it is imperative for the performance of that agency's duties and responsibilities as prescribed by law. Please revise for the inclusion of the necessary information and notice.

Incorporated Material-OFR-U-10A, Authorization for Release of Confidential Information, rev. 06/2006. The form lacks a reference to version date and the incorporative rule as required by rule 1-1.013(2)(a), Florida Administrative Code. Please revise to include.

The requirement to submit Form OFR-U-10 and OFR-U10A has been replaced with a requirement to submit Attachments (4)(a) and 4(b) of the Form OFR-U-20 and Form OFR-U-20A, depending on the type of office. The Form OFR-U-20 and Form OFR-U-20A include the notice requirements of Section 119.071(5)(a)2.a., Florida Statutes. The rule text has also been revised to set out the notice.

69U-140.006: Rulemaking Authority. Please review whether the citation to section 663.061(3), Florida Statutes, should be to section 663.061(1), as providing rulemaking authority for this rule.

The Rulemaking Authority for this rule has been revised to replace 663.061(3) with 663.061(1).

69U-140.008: It appears that the references in the title and body of this rule to a "banking agency," and generally to "an agency," should be to an "international banking agency," for consistency.

The rule has been revised to create consistency.

69U-140.018(4)(b): Please review the applicability of the referenced material in this paragraph.

The reference to the GAAS Guide has been deleted and replaced with a reference to “generally accepted auditing standards.”

69U-140.022: This rule establishes that service of process may occur at the location of the listed international banking entities. It appears that pursuant to section 655.0201, Florida Statutes, the location for service of process is statutorily established for financial institutions and chapter 48, Florida Statutes, sets forth service of process generally. Additionally, section 663.405, concerns the enforcement of other civil actions. Please advise as to the Office's authority to provide for a more expansive definition of the service of process.

This rule is being withdrawn. A Notice of Proposed Rule, repealing the rule, will be filed at a later date.

69U-140.023: Pursuant to section 663.05(7)(b), Florida Statutes, there exists an alternate method for license issuance if a finding that federal law permits the appropriate federal regulatory authority to issue a comparable license to the applicant. It appears that this rule only sets forth one of the methods. Please review and revise for consistency with the implemented statute.

Section 663.05(7), Florida Statutes, does not contain alternative methods for issuance of a license to operate an office of an international banking corporation, but a list of prerequisite conditions that must exist in order for the OFR to issue a license. Subsection (7) provides two options of prerequisite, only one of which must be met. The first, in paragraph (a), provides an option wherein the applicant international banking corporation is chartered in a jurisdiction in which any financial institution licensed or chartered by any state or federal bank regulatory agency of the United States may establish a similar facility or exercise similar powers. Put more simply, the laws of the home jurisdiction of the international banking corporation provide reciprocity; banks chartered in the home jurisdiction may operate in Florida if any bank chartered in the United States (regardless of whether state or federally chartered) may operate in the home jurisdiction. Subsection (7) provides the second option in paragraph (b), wherein federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation. Paragraph (b) ensures that Florida can remain a competitive jurisdiction, even if the laws of the home jurisdiction of the applicant international banking corporation do not permit or otherwise provide for reciprocity.

The text of Rule 69U-140.023, Florida Administrative Code, elaborates exclusively on the first option, paragraph (7)(a). The reason (a) is elaborated upon while (b) is not is a matter of burden of proof. If an applicant international banking corporation chooses option (a), the applicant must demonstrate to the OFR that the laws of the home jurisdiction provide for reciprocity. Since such a demonstration requires an interpretation of another country's laws, it is the applicant international banking corporation that is in the best position to prove and support its assertion of reciprocity. On the contrary, whether federal law permits the appropriate federal regulatory authority to issue a comparable license is a question that may be answered on its face by the OFR and thus requires no further instruction to applicants regarding methods of proof.

69U-140.002(1): Incorporated Material—OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, eff. 01/2018

Page 8, #14: This requires the submission of information required by provisions of chapter 607, Florida Statutes. Please clarify what statutes are applicable or what information is sought by this requirement.

The Form was revised to replace Chapter 607 with Section 607.1503, Florida Statutes.

Page 18: Attachment 4(b) references an international trust company establishing an international trust company representative office. It appears that this reference should be to an international banking corporation establishing an international representative office or international administrative office.

The Form has been revised to correct these references.

Incorporated Material—OFR-U-20B, Application to Convert an International Bank Agency to an International Branch, eff. 01/2018

Page 2, #1: It appears that the applicant is required to submit biographical information on two referenced attachments as a condition for this application, but it does not appear that these attachments are a part of the form provided. Please review and revise as necessary.

The Form has been revised to incorporate Attachments 4(a) (Biographical Information) and 4(b) (Authorization for Release of Confidential Information) as referenced on page 2, number 1.

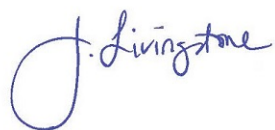
69U-140.002(5)(b): Incorporated Material—OFR-U-20A ABR, Abbreviated Application for the Establishment of an Additional International Administrative Office or International Representative Office in the State of Florida, eff. 01/2018

Page 18: Attachment 4(b) references an international trust company establishing an international trust company representative office. It appears that this reference should be to an international banking corporation establishing an international representative office or international administrative office.

The Form has been revised to correct these references.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,



Jodi-Ann V. Livingstone
Chief Counsel, Division of Financial Institutions
jodi.livingstone@flofr.com
(850) 410-9652

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

FSC - Financial Institution Regulation

RULE NOS.: RULE TITLES:

69U-140.004 Application for the Establishment of Separate International Banking Agencies by a Qualified

International Banking Corporation

69U-140.022 Service of Process

NOTICE OF WITHDRAWAL

Notice is hereby given that the above rule, as noticed in Vol. 43 No. 161, August 18, 2017 issue of the Florida Administrative Register has been withdrawn.

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

FSC - Financial Institution Regulation

RULE NOS. RULE TITLES:

69U-140.002	Applications
69U-140.003	Principles of Adequate Supervision of an International Banking Corporation's Foreign Establishments
69U-140.0045	Interim Operational Plans
69U-140.005	Surrender of Agency License
69U-140.006	Investment Services
69U-140.008	Permissible Activities for an Agency
69U-140.015	Capital Equivalency or Asset Maintenance
69U-140.016	Capital Accounts and Capital Ratio Standards
69U-140.017	Acceptances
69U-140.018	Minimum Audit Procedures - International Bank Agencies
69U-140.019	Financial Reports
69U-140.023	Reciprocity
69U-140.120	Examination Fees

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 43 No. 161, August 18, 2017 issue of the Florida Administrative Register.

The following changes are made to the proposed rules following comments made by the Joint Administrative Procedures Committee:

69U-140.002 Applications.

(1) through (3) No change.

(4) After the Fact Licensure In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.0601, F.S., if an international banking corporation proposes to acquire, merge, or consolidate with an international banking corporation that presently operates an international branch, international bank agency, international administrative office, or international representative office licensed in the State of Florida, the OFR may allow the currently licensed office to remain open and in operation after the consummation of a proposed acquisition, merger, or consolidation subject to certain conditions. An after-the-fact application for authority to establish an international branch or international bank agency shall be filed on Form OFR-U-20, Application for the Establishment of an International Branch or International ~~Bank Agency~~ Bank Agency in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR. An after-the-fact application for authority to establish an international administrative office or an international representative office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 01/2018, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXX>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S., which is made payable to the OFR.

(a) At least 30 days prior to the consummation of the acquisition, merger, or consolidation, the international banking corporation currently licensed to operate an international branch, international bank agency, international administrative office, or international representative office in Florida must provide the OFR a written notice. This written notice shall contain the following:

1. No change.
2. The effective date of the proposed transaction.
3. through 6. No change.
- (5) No change.

(a) For the purposes of this subsection, "safe and sound manner" means operating without violating any ~~prior~~ in writing with or order issued by ~~of~~ a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, Florida Statutes ~~generally accepted standards applicable to a financial institution~~, or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international

banking corporation or its customers.

(b) The abbreviated application for authority to establish an additional international ~~branch administrative office~~ or international ~~bank agency representative office~~ shall be filed on Form OFR-U-20 ABR, Abbreviated Application for the Establishment of an Additional International Branch or International Bank Agency in the State of Florida, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S. The abbreviated application for authority to establish an additional international ~~administrative office branch~~ or international ~~representative office bank agency~~ shall be filed on Form OFR-U-20A ABR, Abbreviated Application for the Establishment of an Additional International Administrative Office or International Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at <https://www.flrules.org/XXXXX>. This abbreviated application shall be submitted with the appropriate nonrefundable filing fee in the amount prescribed by Section 663.12(1), F.S.

(6) For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an international ~~international~~ branch, international bank agency, international administrative office, or international representative office.

(a) The original and one copy ~~two copies~~ of the application in the format required by OFR, accompanied by the prescribed fee, shall be filed with the Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371. No application will be deemed filed or received for publication unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by OFR.

(b) through (i) No change.

(7) No change.

Rulemaking Authority 655.012(2), 663.05(4), 663.05(5), 663.05(6), 663.05(9), 663.0601(2), 663.10, 663.304, 663.13 FS. Law Implemented 119.071(5)(a), 663.04, 663.05, 663.0601, 663.10, 663.304 FS. History—New 7-21-81, Amended 12-20-82, 3-8-84, Formerly 3C-15.09, Amended 2-9-87, 10-1-87, 10-10-88, 1-24-89, Formerly 3C-15.009, Amended 3-22-93, 9-5-94, Formerly 3C-140.050, Amended 11-5-97, 3-11-02, Formerly 3C-140.002, Amended 8-28-16, .

69U-140.003 Principles of Adequate Supervision of an International Banking Corporation's Foreign Establishments.

(1) No change.

~~(2) Section 663.05(9), F.S., requires OFR to establish general principles to evaluate the adequacy of supervision of an international banking corporation's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and shall address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international banking corporation.~~

~~(2)~~(3) An international banking corporation with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the central bank or bank regulatory agency of the home country (home country supervisor) to evaluate:

(a) through (b) No change.

~~(3)~~(4) An international banking corporation with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international banking corporation's operations through its offices or subsidiaries located in the home country.

~~(4)~~(5) The home country supervisor is deemed to be able to evaluate the safety and soundness of the international banking corporation, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) through (d) No change.

(e) The capital adequacy of the international banking corporation, its offices or subsidiaries as specified by the capital adequacy guidelines in the home country or the capital adequacy guidelines established by the Basel Committee on Banking Supervision, Basel III: A global regulatory framework for more resilient banks and banking systems ~~Basle Committee on Bank Supervision (May 1983), which is incorporated by reference and available by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371;~~

(f) through (h) No change.

~~(5)~~(6) Adequate supervision as described in subsections ~~(2)~~ (3) and ~~(3)~~ (4) does not necessarily require supervision of

companies which control the international banking corporation or require supervision of companies under common control with the international banking corporation but not in the international banking corporation's chain of control. However, in cases where a holding company is the only controlling element in a banking group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all banking entities in the group.

~~(6)(7)~~ In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international banking corporation and controlling persons or entities under common control.

~~(7)(8)~~ An international banking corporation, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international banking corporation's: financial condition, including capital position; asset quality; and the capability of management.

~~(8)(9)~~ Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of the international banking corporation or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) through (b) No change.

Rulemaking Authority 655.012(2), 663.05(9) FS. Law Implemented 663.05(9) FS. History—New 8-24-93, Formerly 3C-140.051, 3C-140.003, Amended .

69U-140.0045 Interim Operational Plans.

(1) Pursuant to Section 663.11, F.S., an international banking corporation that is licensed to maintain an international branch, international bank agency, international administrative office, or international representative office may not continue to conduct its licensed business in this state if the international banking corporation is experiencing any of the statuses outlined in Section ~~663.11(1)(a)1. – 3., F.S. 663.11(1)(a) 2. – 3., F.S.~~ However, subject to OFR approval, the OFR may permit an international branch, international bank agency, international administrative office, or international representative office to remain open and in operation if the international banking corporation is experiencing any of the statuses outlined in Section 663.11(1)(a) 2. – 3., F.S., if, within the 30 days after the occurrence of such event, the international branch, international bank agency, international administrative office, or international representative office provides the OFR with either a plan to wind down its affairs and business within the subsequent 90 days, or an interim operational plan to the OFR within 30 days after the occurrence of any such event.

(2) The interim operational plan submitted to the OFR must contain the following:

(a) through (h) No change.

(i) If there are any changes to the officer or manager overseeing the operations of the international branch ~~or~~ international bank agency, ~~international administrative office, or international representative office~~ as part of the interim operational plan, the international branch ~~or~~ international bank agency, ~~international administrative office, or international representative office~~ shall submit Attachments 4(a) *Biographical Report* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20, Application For the Establishment of an International Branch or International Bank Agency in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., a Form OFR U 10, Interagency Biographical and Financial Form, effective 3/2003, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXXX> and Form OFR U-10A, Addendum to Form OFR U 10, Confidential Release of Information Supplement to the Interagency Biographical and Financial Form, effective 01/2018, which is hereby incorporated by reference and available at <https://www.flrules.org/XXXXXX>, for each newly proposed officer or manager.

(j) If there are any changes to the officer or manager overseeing the operations of the international administrative office or international representative office as part of the interim operational plan, the international administrative office or international representative office shall submit Attachments 4(a) *Biographical Information* and 4(b) *Authorization for Release of Confidential Information* to the Form OFR-U-20A, Application For the Establishment of an International Administrative Office or International Representative Office in the State of Florida, which is incorporated by reference in Rule 69U-140.002(1), F.A.C., for each newly proposed officer or manager.

(3) through (6) No change.

Rulemaking Authority 663.11(1)(b)2. FS. Law Implemented 663.11 FS. History—New .

69U-140.005 Surrender of License.

(1) through (6) No change.

Rulemaking Authority 655.012(2), 663.06(2), 663.06(4), 663.13 FS. Law Implemented 658.95, 658.96, 663.02(1), 663.06, 663.07,

663.09, 663.13 FS. History–New 12-27-87, Formerly 3C-15.016, 3C-140.005, Amended .

69U-140.006 Investment Services.

(1) through (3) No change.

Rulemaking Authority 655.012(2), 663.061(1), ~~663.061(3)~~, 663.13 FS. Law Implemented 663.06(5), 663.061(1) FS. History–New 1-30-84, Formerly 3C-15.14, 3C-15.014, Amended 8-2-93, Formerly 3C-140.061, 3C-140.006, Amended .

69U-140.008 Permissible Activities for an International Bank Agency.

(1) No change.

(2) An international bank agency may maintain for the account of others credit balances necessarily incidental to, or arising out of, the exercise of its lawful powers. Provided that such credit balances are disbursed in accordance with subsection (3) of this rule, they shall not be considered to be functionally equivalent to demand deposits for purposes of Section 663.061(2), F.S. Credit balances may include proceeds of loans to customers where such proceeds are not immediately disbursed; proceeds of incoming remittances; proceeds of collections made for customers' accounts; funds delivered by customers to settle letters of credit accounts with the international bank banking agency prior to settlement date; proceeds of export bills negotiated (i.e., drafts drawn under letters of credit issued by and received from other financial institutions); cash collateral resulting from any permissible activity with a customer; undisbursed proceeds of a loan retained by the international bank banking agency in the nature of a compensating balance from the borrowing customer; funds delivered prior to execution of money transfers undertaken on behalf of customers; funds delivered or received on account of the purchase or sale of securities for the account of customers; and funds received from customers to cover currency transactions or as the result of currency transactions on behalf of customers.

(3) through (4) No change.

(5) An international bank agency may provide financing and banking services to foreign businesses and foreign individuals in their foreign operations, and also in their operations in the United States or elsewhere, where such operations are in the stream of international business and commerce. An international bank agency may also provide financing and banking services to United States businesses and customers in their foreign operations and in their operations in Florida and elsewhere that are clearly related to international commerce, such as operations directly connected with the production, storage, transportation and sale of goods for export or import if the importation or exportation of the goods is financed by the international bank banking agency.

(6) through (7) No change.

Rulemaking Authority 655.012(2), 663.061(3), 663.13 FS. Law Implemented 663.061, 663.06(5) FS. History–New 5-4-78, Amended 2-24-80, 7-21-81, 12-2-85, Formerly 3C-15.03, Amended 5-27-87, 5-18-88, Formerly 3C-15.003, Amended 11-5-97, Formerly 3C-140.008, Amended 10-29-12, .

69U-140.015 Capital Equivalency or Asset Maintenance.

(1) through (11) No change.

Rulemaking Authority 655.012(2), 663.13, 663.07(1) FS. Law Implemented 663.07(1), (3), (5), (7), (9), 663.12(4) FS. History–New 3-10-82, Amended 11-21-85, Formerly 3C-15.10, Amended 10-5-89, Formerly 3C-15.010, Amended 8-24-93, Formerly 3C-140.007, 3C-140.015, Amended 10-29-12, .

69U-140.016 Capital Accounts and Capital Ratio Standards.

(1) through (3) No change.

Rulemaking Authority 663.055(4) FS. Law Implemented 663.04(5), 663.05, 663.055, 663.06, 663.08 FS. History–New .

69U-140.017 Acceptances.

(1) through (4) No change.

Rulemaking Authority 655.012(2), 663.083(1), 663.13 FS. Law Implemented 120.53(1)(b), 663.083(1) FS. History–New 11-4-84, Formerly 3C-15.15, 3C-15.015, 3C-140.017, Amended .

69U-140.018 Minimum Audit Procedures – International Bank Agencies.

(1) through (3) No change.

(4) To satisfy the requirements of this section, each internal audit shall:

(a) No change.

(b) Be conducted in accordance with generally accepted auditing ~~standards principles as set forth in the 1996 GAAS Guide~~ and shall include an assessment of each of the following areas:

1. Asset accounts;
 2. Liability accounts;
 3. Regulatory capital;
 4. Income and expense accounts; and
 5. Contingent liabilities and off-balance sheet activities.
- (5) through (7) No change.

Rulemaking Authority 655.012(2), 655.045(3), 663.09, 663.13 FS. Law Implemented 655.045(3), 663.09 FS. History—New 3-29-83, Formerly 3C-15.12, Amended 8-19-86, 5-22-90, 10-29-91, 2-17-92, Formerly 3C-15.012, Amended 3-11-01, Formerly 3C-140.018, Amended .

69U-140.019 Financial Reports.

(1) through (8) No change.

Rulemaking Authority 655.012(2), 663.13 FS. Law Implemented 663.07, 663.09 FS. History—New 2-22-79, Amended 2-24-80, 7-21-81, 4-29-84, 8-15-85, Formerly 3C-15.06, Amended 8-19-86, 3-22-92, Formerly 3C-15.006, Amended 4-18-93, 1-31-96, Formerly 3C-140.009, 3C-140.019, Amended .

69U-140.023 Reciprocity.

No change.

Rulemaking Authority 655.012(2), 663.13 FS. Law Implemented 663.04(2), 663.05(7)(a) FS. History—New 5-4-78, Amended 7-21-81, Formerly 3C-15.05, 3C-15.005, 3C-140.023, Amended .

69U-140.120 Examination Fees.

(1) through (2) No change.

Rulemaking Authority 655.012(2), 663.12(3) FS. Law Implemented 663.12(3) FS. History—New 6-1-97, Formerly 3C-140.120, Amended .

PROPOSED RULE EFFECTIVE DATE: JANUARY 1, 2018

Following comments made by the Joint Administrative Procedures Committee, changes were also made to material incorporated by reference as set forth below:

Form OFR-U-20: Changed references to Addendums 1 and 2 to Attachments 4(a) and 4(b). On page 10, number 19 was revised to replace Chapter 607 with Section 607.1503, Florida Statutes.

Form OFR-U-20E: On page 2, number 1 was revised to delete requirement to submit a supplemental Interagency Biographical Report. Instead, the Form has been revised to incorporate the questions from the Interagency Biographical Report as Attachment 1(a) and an Authorization for Release of Confidential Information as Attachment 1(b). Further, a request to provide the information requested in the biographical forms (Attachments 1(a) and 1(b)) for the manager of the proposed office was added to the Instructions to the Form.

Form OFR-U-20A: On page 8, number 14 was revised to replace Chapter 607 with Section 607.1503, Florida Statutes. On Attachment 4(b), references to “international trust company” and “international trust company representative office” were corrected to “international banking corporation” and “international administrative office or international representative office,” respectively.

Form OFR-U-20A ABR: On Attachment 4(b), references to “international trust company” and “international trust company representative office” were corrected to “international banking corporation” and “international administrative office or international representative office,” respectively.

Form OFR-U-20B: The Form has been revised to incorporate Attachments 4(a) (Biographical Information) and 4(b) (Authorization for Release of Confidential Information) as referenced on page 2, number 1.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For the Establishment of an
International Representative Office or International Administrative Office
In the State of Florida**

Form OFR-U-20A

General Instructions

An international banking corporation which seeks a license under Section 663.05, Florida Statutes, to establish an international administrative office or international representative office in the State of Florida should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international branch or international bank agency is \$5,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with the OFR, an original and three copies of the application should be sent to:

**Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470**

**Application fee of \$5,000 payable to the
Office of Financial Regulation
is attached for deposit to the
Financial Institutions Regulatory Trust Fund**

<p>Org: 43843000000 Flair Object Code: 001073 EO: v1 Revenue Source Code: 230</p>

APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for a License
to Establish an International Administrative () Representative () office in the State of Florida.

Dear Director _____:

(applicant)

whose address _____,
(street address, city, state, country)

is a banking corporation duly organized and licensed under the laws of _____.
(country)

A duly authenticated copy of its charter and its by-laws, or equivalent thereof, accompany and are made a

part of this application. The applicant hereby makes application for a license to establish an

_____ International Administrative Office

_____ International Representative Office

as referenced above, in the State of Florida, for the purpose of engaging in such activities as are permitted

by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

Name

Title

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are

made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20____

(Applicant International Banking Corporation)

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came
_____, who is to me personally known, or who
produced _____ as identification, and who acknowledged
before me that he/she is the _____ of
_____, the international banking
corporation described herein and which executed the foregoing application certificate, and that he/she
signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of Exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

GENERAL INFORMATION

1. Provide the name and telephone number of the contact person and/or correspondent for this application.
2. Provide a statement from the home country supervisor or the applicant that:
 - (a) states that the international banking corporation is duly organized, licensed, and lawfully existing in good standing; and
 - (b) states that the banking or supervisory authorities in the home country of the applicant and, if different, the home country of any top tier foreign bank in the ownership chain, do not object to the establishment of the proposed Florida office.
3. Provide a statement from an attorney that lists any instance in which the international banking corporation has been convicted of, or pled guilty or nolo contendere to, a violation of any currency transaction reporting or money laundering law which may exist in that country.
4. Provide a brief biography of the applicant's executive officers and principal shareholders detailing their financial ability, reputation, integrity, and experience in managing and directing an international banking corporation.
5. Provide completed biographical forms (Attachments 4(a) and 4(b)) for the proposed representative or administrative office manager.
6. Provide documentation that the international banking corporation is chartered in a jurisdiction in which any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States may establish similar facilities or exercise similar powers or that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.
7. Describe the bank regulatory system in the applicant's home country and, if different, the home country of any top tier foreign bank in the ownership chain. For each bank in a different home country, the descriptions should address:
 - (a) the extent to which the bank is subject to comprehensive supervision or regulation on a consolidated basis by its home country authorities;
 - (b) the powers and functions of bank supervisory authorities; and
 - (c) the frequency and scope of direct or indirect supervisory examinations of banks.
8. Provide a brief history of the applicant including ranking by asset size in its home country and number of offices operated in the home country. Summarize the applicant's experience in international banking to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number, and asset size of existing foreign offices; and the number international staff.
9. Provide the following for the applicant:
 - (a) Parent only and consolidated balance sheets showing separately each principal group of assets, liabilities, and capital accounts within 180 days of the date of the application.
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the most recent fiscal year.

10. Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
11. Discuss the purpose for establishing the proposed office and the types of services to be offered.
12. Describe the manner in which, and the extent to which, the applicant proposed to direct and supervise the activities of the proposed office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
13. Describe whether there exist any secrecy laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to the Department to determine and enforce compliance with applicable state and federal laws and regulations. If any impediments exist, explain how the applicant and the ultimate parent, if any, propose to provide to OFR with adequate assurances of access to such information.
14. Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.

Attachment 4(a)
BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20A must be completed by the proposed manager of the international administrative office or international representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information. If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international administrative office or international representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee’s retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer's name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?
 Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?
 Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?
 Yes No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?
 Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?
 Yes No

(2) Received financial assistance from a federal agency or instrumentality?
 Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?
 Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?
 Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?
 Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?
 Yes No

Form OFR-U-20A
(Eff. 01/2018)

Incorporated by reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.
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(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.

Form OFR-U-20A

(Eff. 01/2018)

Incorporated by reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____ (name),

who ___ is personally known to me or ___ proved to me through the following identification: _____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20A
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation for a license to establish an international administrative office or international representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For the Establishment of an
International Branch or International Bank Agency
in the State of Florida**

Form OFR-U-20

General Instructions

An international banking corporation which seeks a license under Section 663.05, Florida Statutes, to establish an international branch or international bank agency in the state of Florida should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international branch or international bank agency is \$10,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with the OFR, an original and three copies of the application should be sent to:

**Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470**

**Application fee of \$10,000 payable to the
Office of Financial Regulation
is attached for deposit to the
Financial Institutions Regulatory Trust Fund**

<p>Org: 43843000000 Flair Object Code: 001072 EO: V1 Revenue Source Code: 229</p>
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Form OFR-U-20
Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.
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LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for a License to Establish an International Branch or International Bank Agency in the State of Florida.

Dear Director _____:

(applicant)

whose address is _____,
(street address, city, state, country)

is an international banking corporation duly organized and licensed under the laws of

_____. An authentic copy of its charter and its by-laws, or
(country)

the equivalent thereof, accompany and are made a part of this application.

The applicant hereby makes application for a license to establish an:

_____ International Branch

_____ International Bank Agency

as referenced above, in the State of Florida, for the purpose of engaging in such activities as are

permitted by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

<u>Name</u>	<u>Title</u>
_____	_____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20_____

(Applicant International Banking Corporation)
By: _____
Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international banking corporation described herein and which executed the foregoing application certificate and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d’affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, an international banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalent</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals:	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20_____

By: _____
(Name)

(Title)

GENERAL INFORMATION

1. **Provide the name and telephone number of the contact person and/or correspondent for this application.**
2. **Provide a statement from the home country supervisor of the applicant that:**
 - (a) **states that the applicant is duly organized, licensed, and lawfully existing in good standing;**
 - (b) **such supervisor do not object to the establishment of the proposed Florida office; and**
3. **Provide a statement from an attorney that lists any instance in which the international banking corporation has been convicted of, or pled guilty or nolo contendere to, a violation of any currency transaction reporting or money laundering law which may exist in that country.**
4. **Describe the bank regulatory system in the applicant's home country. The description should address:**
 - (a) **the extent to which the bank is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor or other financial institutions authorities;**
 - (b) **the powers and functions of bank supervisory authorities; and**
 - (c) **the frequency and scope of direct or indirect supervisory examinations of banks.**
5. **Provide a brief history of the applicant summarizing the applicant's experience in international banking to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number, and asset size of existing foreign offices; and the number of international staff.**
6. **Provide an organization chart for the applicant and its top tier parent, if any, showing all related companies in which 10 percent or more of the voting securities are directly or indirectly owned, controlled, or held with power to vote, or which are otherwise directly or indirectly controlled. Include the place of incorporation of all companies.**
7. **Provide the following for the applicant:**
 - (a) **Parent only and consolidated balance sheets, showing separately each principal group of assets, liabilities, and capital accounts as of the end of the most recent fiscal quarter and for the comparable quarter of the preceding year. Include information on contingent liabilities, (i.e. standby and commercial letters of credit, guaranties, commitments to grant or purchase loans and securities, contracts to purchase/sell foreign exchange).**
 - (b) **Parent only and consolidated income statements showing separately each principal**

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Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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source of revenue and expenses through the end of the most recent fiscal quarter and for the past three fiscal years. For statements reflecting the most recent quarterly information, also provide statements for the comparable period of the preceding year.

- (c) **On a consolidated basis, a breakdown of risk-based assets as of the end of the most recent fiscal quarter, showing each principal group of on and off-balance sheet assets and the relevant risk weights. Identify the components of tier 1 and tier 2 capital under the final Basel Accord risk-based capital guidelines and provide calculations of applicant's tier 1 and total capital to risk-based assets.**
 - (d) **Current information that will enable OFR to make a judgement as to the quality of applicant's assets, including, but not limited to: delinquencies; non-accrual loans; assets acquired in satisfaction of debts previously contracted; and loans with reduced interest charges.**
- 8. List the applicant's principals¹ and provide the following information with respect to each:**
- (a) **Number and percentage of each class of shares of applicant owned, controlled, or held with power to vote²; and**
 - (b) **The information requested in the biographical forms (Attachments 4(a) and 4(b)) for the chief executive officer and chief operating officer (or top two decision makers) of the applicant, individuals, or companies in the upstream chain of ownership who own or control, directly or indirectly, 10 percent or more of the voting stock shares of the applicant.**
 - (c) **A brief biography of the applicant's directors, executive officers, and principal shareholders detailing their financial ability, reputation, integrity, and experience in managing and directing an international banking corporation.**
- 9. (a) Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.**
- (b) If any existing office has been determined by its U.S. regulator (state/federal) to be in less than satisfactory condition, the applicant should discuss why it believes it should be permitted to enter or**

¹ The term principal as used herein means any individual or corporation that (1) owns, directly or indirectly 10 percent or more of the outstanding shares of any class; (2) is a director, trustee, partner, or executive officer; or (3) with or without ownership interest, participates, or has the authority to participate in major policy-making functions, whether the individual has an official title or is serving without compensation. If the applying organization believes that any such individual should not be regarded as a principal, the applying organization should so indicate and give reasons.

² Include shares owned, controlled, or held with power to vote by the principal's spouse and dependents. Give record ownership and, to the extent information is available, beneficial ownership of shares held by trustees, nominees, or in street names.

expand in the United States, notwithstanding that condition.

10. Describe the type of business to be conducted and the types of services to be offered, including whether any existing or future business will be transferred to the proposed office. Discuss the purpose for establishing the proposed office and the reasons why it is believed that such office would further the development of the applicant's international or foreign business.
11. Give estimated start-up costs and projected balance sheets and income statements for the proposed office for the first three years of operations. Include a summary of contingent liabilities for the proposed office for the first three years of operation and information on how the proposed office will be funded. Provide any assumptions used in formulating these projections.
12. Identify the proposed manager to be employed in the proposed agency or branch office and provide a brief description of his/her experience. Provide the information requested in the biographical forms (Attachments 4(a) and 4(b)) for the proposed manager.
13. Provide an estimate of the direct and indirect country exposure of the proposed office to the applicant's home country for the first three years of operations.
14. Describe the manner in which, and the extent to which, the applicant proposed to direct, supervise and audit the activities of the proposed office. Discuss how the applicant will be able to serve as a source of financial and managerial strength for the proposed office. If the applicant's home country maintains foreign exchange restrictions or other capital export controls, discuss in detail the limitations such controls would place on the applying organization's ability to serve as a source of strength for its United States banking interests.
15. If the applicant, upon consummation of the subject proposal, will be a qualifying foreign banking organization as defined in Section 211.23(a) of Regulation K, provide the necessary information to support such a determination.
16. If the applicant, its ultimate parent, or any company (banking or non-banking) with 5 percent or more of its voting shares directly or indirectly owned or controlled by applicant or its ultimate parent, will engage directly or indirectly at the time of consummation of this proposal in any non-banking activities in the United States, provide:
 - (a) the name, location, and a detailed description of all the activities for each company;
 - (b) the location in which each non-banking activity will be performed; and
 - (c) the specific section and paragraph of the Bank Holding Company Act (BHCA), Regulation K, or Regulation Y that the applicant believes provides authority for acquisition or retention of each United States non-banking activity and a description that demonstrates that each activity will be conducted consistent with the Board of Governor's regulations and related interpretations. If the applicant has relied on the non-banking exemptions

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afforded by Sections 2(h) and 4(c)(9) of the BHCA (as implemented by Section 211.23 of Regulation K) for certain activities, provide the necessary information to support such a determination.

17. The applicant and its ultimate parent, if any, should provide adequate assurances that such information on the operations or activities of the foreign bank and any of its affiliates will be provided to OFR as OFR deems necessary in order for it to determine and enforce compliance with applicable state and federal laws and regulations. Describe whether there exist any secrecy laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to OFR to determine and enforce compliance with applicable state and federal laws and regulations. If any impediments exist, explain how the applicant and the ultimate parent, if any, propose to provide the OFR with adequate assurances of access to such information.
18. Indicate any banking needs of the community that will be better served as a result of the establishment of the proposed office.
19. Provide a copy of the information required to be submitted in accordance with the provisions of Section 607.1503, Florida Statutes, that applies to foreign corporations.
20. Provide documentation that the international banking corporation is chartered in a jurisdiction in which any financial institution licensed or chartered by any state or any federal bank regulatory agency in the United States may establish similar facilities or exercise similar powers or that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.

Attachment 4(a)
BIOGRAPHICAL REPORT

This Biographical and Report (report) is used by individuals in conjunction with other corporate filings to the Florida Office of Financial Regulation. This report is not a stand alone document.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

For additional information regarding the processing procedures and guidelines and any supplemental information that may be required, please contact the Florida Office of Financial Regulation directly for specific instruction.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international branch or international bank agency in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee’s retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
 (City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
 (Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:
 Passport Number: _____
 Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

 (Area Code, Telephone Number, including Country Code if outside U.S.)

 (Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer’s name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

(a) List any company with which you are associated, providing the company name, location, nature or type of business, position held or relationship to the company, ownership percentage, and beginning date of the relationship.

(b) List the name of any depository institution or depository institution holding company with which you are or were associated. Also list the location, nature of banking activity, position held or relationship, ownership percentage, and beginning and ending dates of the relationship.

(c) Are you in the process of being considered for a senior executive officer or director position at another depository institution or depository institution holding company?

Yes No

If “yes,” provide the name of the depository institution or depository institution holding company and the position. If the application has been submitted for regulatory review, provide the name of the regulatory agency.

(d) Are you now or are you proposed to be a “management official” of another insured depository institution holding company?

Yes No

If yes, explain either why the potential interlock is not a violation of the Depository Institution Management Interlocks Act (12 U.S.C. §§ 3201-3208) or what action will be taken to prevent a violation.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a depository institution holding company application, a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

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Incorporated by Reference in Rules 69U-140.002(1) and 140.002(4), F.A.C.

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(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

(b) Have you or any depository institution or depository institution holding company with which you are or were associated with as an executive officer, director, principal shareholder, manager, or managing member been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity/

Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

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Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.

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- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing. If you are involved in the organization of a new institution, discuss your specific role.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____

_____ (name),

who ___ is personally known to me or ___ proved to me through the following identification:

_____ to be the person who signed the

preceding document in my presence and who affirmed to me that the statement and contents of

the document are truthful and accurate to the best of _____ his or _____her knowledge and

belief.

(L.S)

Signature of Notary Public or other official taking the acknowledgment

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b)
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

(Please fully execute each authorization form)

TO WHOM IT MAY CONCERN:

I _____, hereby authorize and request every person, firm, officer, corporation, association, organization, or institution having control of any documents, records, or other information pertaining to me to furnish the original or copies of any such documents, records, or other information to the Office of Financial Regulation or any of its authorized representatives for purposes of inspection or copying pursuant to Florida Statutes.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is _____ to me personally known, or _____ who produced _____ as identification, and who acknowledged before me that he is the _____ of _____, the corporation described herein and which executed the foregoing application certificate and that he signed his name hereto by like order.

(L.S.)

(Signature of Notary Public or other party taking acknowledgment)

(Title of party taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**To Convert an International Bank Agency to an International Branch
in the State of Florida**

Form OFR-U-20B

General Instructions

An international banking corporation currently licensed to operate an international bank agency which it seeks to convert to an international branch under Section 663.10(3), Florida Statutes, should submit an original and one copy of the letter application and required appendices accompanied by a check covering the application fee, payable to the order of the Office of Financial Regulation (OFR). The application fee for an international branch is \$10,000. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

At the same time this application is filed with Office of Financial Regulation, an original and three copies of the application should be sent to:

Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470

Application fee of \$10,000 payable to the Office of Financial Regulation is attached for deposit to the Financial Institutions Regulatory Trust Fund.

Org: 43843000000 Flair Object Code: 001074 EO: v1 Revenue Source Code: 231

Form OFR-U-20B
Eff. 01/2018
Incorporated by reference in Rule 69U-140.002(1), F.A.C.
Page 1 of 18

APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by an International Banking Corporation for Authority To
Convert an International Bank Agency to an International Branch

Dear Director _____:

_____, whose address is
(Applicant)

_____, is a banking corporation duly organized and
(Street, City, State, Country, Zip Code)

licensed under the laws of _____. Applicant currently operates an
(country)

international agency office located at _____, Florida, _____. The
(street address, city) (Zip Code)

Applicant hereby makes application for authority to convert its international agency office into an international
branch office.

1. The proposed branch manager will be _____.
(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).
2. The total amount of the capital accounts of the International Banking Corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statement of financial condition as of the ___ day of _____, 20___, which accompany and are made a part of this application. *(Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)*
3. Projected annual volume of wholesale deposits (U.S.\$) for the initial three years of the branch's operation is: \$_____ (Year 1); \$_____ (Year 2); and \$_____ (Year 3).
4. Provide a statement from the financial institution regulatory authority in the home country of the Applicant and, if different, the home country of any top tier foreign bank in the ownership chain, that:
 - (a) the Applicant is duly organized, is licensed as a bank, holds an unrestricted license to receive deposits, and is in good standing; and

(b) such authorities do not object to the conversion of the existing Florida office.

5. List any instance in which the international banking corporation has been convicted of or pled guilty or nolo contendere to a violation of any currency transaction reporting or money laundering law which may exist in that country.
6. Provide a brief narrative describing how the conversion from an agency to a branch will affect the business plan of the current agency.

Dated _____, 20_____

Applicant: _____

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came
_____, who is to me personally known, or who
produced _____ as identification, and who acknowledged
before me that he/she is the _____ of
_____, the international banking
corporation described herein and which executed the foregoing application certificate and that he/she
signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking
acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d’affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of his office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes, _____,
a banking corporation duly incorporated under the laws of _____, does
hereby certify to the Office of Financial Regulation, that, as of the close of business _____,
20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180
days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the
currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

Attachment 4(a) to Form OFR-U-20B

This section of Form OFR-U-20B must be completed by the manager of the proposed office to be converted. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.10, Florida Statutes, to ensure the safe and sound management and operations of an international banking office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number)

(E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

- (a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

- (a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?
- Yes No
- (2) A merger application in which you were listed as a director, senior executive officer, or similar position?
- Yes No
- (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?
- Yes No
- (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?
- Yes No
- (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?
- Yes No

- (b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

Form OFR-U-20B
Eff. 01/2018

Incorporated by reference in Rule 69U-140.002(1), F.A.C.

Page 16 of 18

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ___ is personally known to me or ___ proved to me through the following identification:

_____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 4(b) Form OFR-U-20B

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation to convert an existing international bank agency to an international branch.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

ABBREVIATED APPLICATION

**For the Establishment of an
International Administrative Office or International Representative Office
in the State of Florida**

Form OFR-U-20A ABR

General Instructions

If eligible pursuant to s. 663.05(4), F.S., an international banking corporation may apply for a license to establish an additional international administrative office or international representative office in the State of Florida by completing this letter application form, and providing all necessary information and supporting exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Florida Office of Financial Regulation (“Office”), must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$5,000.00 payable to the Office is attached for deposit into the Financial Institutions’ Regulatory Trust Fund.

Org: 43843000000 Flair Object Code: 001072 EO: v1 Revenue Source Code: 229

ABBREVIATED APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Abbreviated Application by an International Banking Corporation for a License to Establish an additional International Administrative Office or International Representative Office in the State of Florida.

Dear Director _____:

_____ hereby makes application
(Applicant International Banking Corporation)

for an additional license to establish an (check one):

_____ International Administrative Office

_____ International Representative Office

in the State of Florida for the purpose of engaging in such activities as are permitted by law.

1. The legal name of the international banking corporation is

_____.

2. Physical location of the proposed office is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

3. Physical location of the current office(s) is:

(Street Address)

_____, Florida _____
(City) (County) (Zip Code)

Mailing Address is:

_____ or _____
(Street Address) (Post Office Address)

_____, Florida _____
(City) (County) (Zip Code)

4. The name and title of the person who shall be in charge of the business and affairs of the proposed office is:

<u>Name</u>	<u>Title</u>
_____	_____

(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).

5. Authentic copies of the international banking corporation's articles of incorporation and by-laws, or the equivalent thereof, should be attached to this application if restated, amended, or otherwise changed since the most recent application to the Office.

6. The total amount of the capital accounts of the applicant international banking corporation in U.S. dollars is \$_____, and this amount is reflected in the Applicant's complete and detailed statements of financial condition as of the _____ day of _____, 20_____, which accompany and are

made a part of this application. (Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

Dated _____, 20____

(Applicant International Banking Corporation)

By: _____

Title: _____

ACKNOWLEDGEMENT

On this _____ day of _____, 20____, before me personally came _____, who is to me personally known, or who produced _____ as identification, and who acknowledged before me that he/she is the _____ of _____, the international banking corporation described herein and which executed the foregoing application certificate, and that he/she signed his/her name hereto by like order.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgement)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes,

_____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office of Financial Regulation, that, as of the close of business _____, 20_____, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>US Dollar Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

Rate of Exchange as of the date above: _____.

Dated: _____, 20 _____

By: _____
(Signature)

Name: _____
(Print name)

Title: _____

**Required Information and Attachments
Form OFR-U-20A ABR**

1. Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.
2. Identify the proposed manager to be employed in the proposed office and provide a brief description of his/her experience. Provide, as Attachments 4(a) Biographical Information and 4(b) Authorization for Release of Confidential Information for the proposed manager.
3. Describe any changes to the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices, since the date of the applicant's last application to the OFR.
4. Discuss the purpose for establishing the additional proposed office and the types of services to be offered.
5. Describe any anticipated changes to the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international administrative office or international representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
6. To the extent the OFR does not already have the following, provide the following information for the applicant:
 - (a) Parent only and consolidated balance sheets, showing separately each principal group of assets, liabilities, and capital accounts as of the end of the most recent fiscal quarter and for the comparable quarter of the preceding year. Include information on contingent liabilities, (i.e. standby and commercial letters of credit, guaranties, commitments to grant or purchase loans and securities, contracts to purchase/sell foreign exchange).
 - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the past three fiscal years. For statements reflecting the most recent quarterly information, also provide statements for the comparable period of the preceding year.
 - (c) On a consolidated basis, a breakdown of risk-based assets as of the end of the most recent fiscal quarter, showing each principal group of on and off-balance sheet assets and the relevant risk weights. Identify the components of tier 1 and tier 2 capital under the final Basel Accord risk-based capital guidelines and provide calculations of applicant's tier 1 and total capital to risk-based assets.
 - (d) Current information that will enable OFR to make a judgement as to the quality of applicant's assets, including, but not limited to: delinquencies; non-accrual loans; assets acquired in satisfaction of debts previously contracted; and troubled debt restructured loans.
7. Give estimated financial projections for the first three years of operations, including start-up costs. Provide any assumptions used in formulating these projections.
8. Fully describe all material changes, if any, to the information contained in the first application to establish an international administrative office or international representative office (Form OFR-U-20A) submitted by the international banking corporation to the Office.

Attachment 4(a)
BIOGRAPHICAL INFORMATION

This section of Form OFR-U-20A ABR must be completed by the proposed manager of the international administrative office or international representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

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The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Section 663.05, Florida Statutes, to ensure the safe and sound management and operations of an international administrative office or international representative office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Personal Information

(a) Name:

Last First Middle (full)

(b) Residence: _____
 (Street Address)

(City) (State) (Postal Code) (Country)

(c) If at residence less than five years, list addresses and dates occupied for the past five years.

From mm/yyyy	To mm/yyyy	Number and Street	State	ZIP Code	Country

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer's name and location (city, state), nature of the business, title or position, nature of duties, and reason for leaving.

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

(c) Has any depository institution with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

(2) Received financial assistance from a federal agency or instrumentality?

Yes No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

(d) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosignor, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debt?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as an executive officer, director, principal shareholder, manager, or managing member been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere*, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned notary, personally appeared _____ (name), who ___ is personally known to me or ___ proved to me through the following identification: _____ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of ___ his or ____her knowledge and belief.

Signature of Notary Public or other official taking the acknowledgment

L.S./
Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d' affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

**Attachment 4(b) Form OFR-U-20A ABR
AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION**

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation for a license to establish an international administrative office or international representative office in Florida.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d' affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371
www.flofr.com

APPLICATION

**For Authority to Convert a Licensed
International Banking Office to an
Office of a Different Type**

Form OFR-U-20E

General Instructions:

An international banking corporation which seeks authority to convert an existing licensed international office to an office of a different type should submit an original and one copy of the letter application and required appendices accompanied by a check covering the required application fee, payable to the order of Office of Financial Regulation. *Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.* Please provide the information requested in the biographical forms (Attachments 1(a) and 1(b)) for the manager of the proposed office.

At the same time this application is filed with Office of Financial Regulation, an original and three copies of the application should be sent to:

Director of Application Risk
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470

The application fee required by Section 663.12, Florida Statutes, payable to the Office of Financial Regulation, is attached for deposit to the Financial Institutions Regulatory Trust Fund

<p>Org: 43843000000 Flair Object Code: 001074 EO: V1 Revenue Source Code: 231</p>

LETTER APPLICATION

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application by a Licensed International Banking Corporation for Authority To
Convert an International Office to an Office of a Different Type

Dear Director _____:

(Name of Applicant)

The address of which is _____
(Street address, City, State, Country)

is a banking corporation duly organized and licensed under the laws of _____.
(country)

Applicant currently operates an international _____ office
(type of office)

located at _____, Florida, _____.
(Street address, City) (Zip Code)

The Applicant hereby makes application for authority to convert its

international _____ office into an international _____ office.

1. The manager of the proposed office to be converted will be _____.

2. The total amount of the capital accounts of the International Banking Corporation in U.S. dollars is \$_____, which is reflected in the Applicant's complete and detailed statement of financial condition as of the ___ day of _____, 20___, which accompanies and is made a part of this application.

(Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)

3. Provide a statement from the financial institution regulatory authority in the home country of the Applicant and, if different, the home country of any top tier foreign bank in the ownership chain, that such authorities do not object to the conversion of the existing Florida office.
4. List any instance in which the international banking corporation has been convicted of or pled guilty or nolo contendere to a violation of any currency transaction reporting or money laundering law which may exist in that country.
5. Provide a brief narrative describing how the conversion of the office will affect the business plan of the current office.

Dated _____, 20__ Applicant:

By: _____

Title: _____

ACKNOWLEDGMENT

On this ___ day of _____, 20____, before me personally came

, who is to me personally known, or who produced

_____ as identification, and who acknowledged

before me that he/she is the _____ of

_____, the international banking

corporation described herein and which executed the foregoing application and that he/she

signed his/her name hereto by like order.

(Signature of Notary Public or other party taking acknowledgment)

(L.S.)

(Title of party taking acknowledgment)

NOTE: This acknowledgment may be taken in the State of Florida or within any other state of the United States by a notary public. In Countries other than the United States, this acknowledgment may be taken by Certificate of Apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affaires, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his/her jurisdiction. The seal of his/her office of the seal of the office to which he/she is attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Section 663.055, Florida Statutes, _____, a banking corporation duly incorporated under the laws of _____, does hereby certify to the Office, that, as of the close of business _____, 20__, the amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	<u>U.S. Dollar Equivalents</u>
Paid-in Capital Stock		
Surplus		
Undivided Profits		
Other (Specify)		
Totals		

Rate of exchange as of the date above: _____.

Dated: _____, 20__

By: _____
Type name and title of person signing

Attachment 1(a) to Form OFR-U-20E

This section of Form OFR-U-20E must be completed by the manager of the proposed office to be converted. The proposed manager must also complete attachment 1(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

Preparation

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change(s) to the information provided in the Biographical Report that occurs during the review period for the filing.

Notice Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a., and Section 119.071(5)(a)2.b., Florida Statutes, the Office provides the following notice to applicants regarding the its collection and use of social security numbers.

The Office’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office’s duties and responsibilities as prescribed by Sections 663.10, Florida Statutes, to ensure the safe and sound management and operations of an international banking office in this state.

Social security numbers that are collected by the Office may not be used by or for any purpose other than the purpose provided in this notice.

Social security numbers held by the Office are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the Office may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.
- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver’s Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit

Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.

f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.

g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.

h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

1. Proposed Manager’s Personal Information

(a) Name:

Last

First

Middle (full)

(b) Residence : _____
 (Street Address)

(City)

(State)

(Postal Code)

(Country)

(c) Residential History. Starting with the address of the residence where you resided prior to the current address above, provide all of your residential addresses for the past five (5) years without gaps. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Street Address	City	State	Country/ Province	Postal Code
	Current					

(d) Date of Birth: Month _____ Date _____ Year _____

(e) Place of Birth: _____
(City) (State) (Country)

(f) United States Social Security Number:* _____
**Please see the notice to applicants regarding the Office's collection and use of social security numbers.*

(g) Citizenship: _____
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: _____

Home Country Identification Number: _____

Immigration File Number: _____

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

(Area Code, Telephone Number, including Country Code if outside U.S.)

(Fax Number) (E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From mm/yyyy	To mm/yyyy

2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past five (5) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (Name and Address)	Type or nature of business activities	Title/Position (Duties and Responsibilities)	Reason for Leaving

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

3. Education and Professional Credentials

(a) List each diploma, certificate, or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From mm/yyyy	To mm/yyyy	Degree/Certificate

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Issued mm/yyyy	Expiration mm/yyyy

4. Business Affiliations

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

5. Legal and Related Matters

(a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:

(1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?

Yes No

(2) A merger application in which you were listed as a director, senior executive officer, or similar position?

Yes No

(3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?

Yes No

(4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?

Yes No

(5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?

Yes No

- (b) Have you or any company, financial institution, or financial institution holding company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes No

- (c) Has any company or financial institution with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Been placed into conservatorship or receivership or otherwise failed?

Yes No

- (2) Received financial assistance from a federal agency or instrumentality?

Yes No

- (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes No

- (d) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes No

- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes No

(5) Had wages or income garnished for any reason?

Yes No

(6) Failed or refused to pay any outstanding judgments?

Yes No

(e) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes No

(2) Any department, agency, or commission of the United States government?

Yes No

(3) Any state, municipal, or foreign governmental entity?

Yes No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes No

(f) Have you or any company with which you are or were associated as a director, an executive officer, a principal shareholder, a manager, a managing member, or an equivalent position been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?

Yes No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

6. Additional Information

Present any other information you believe is important to evaluate your filing.

CERTIFICATION

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

COUNTRY _____

On this _____, day of _____, 20____, before me, the undersigned

notary, personally appeared _____ (name),

who ____ is personally known to me or ____ proved to me through the following identification:

_____ to be the person who signed the

preceding document in my presence and who affirmed to me that the statement and contents of the

document are truthful and accurate to the best of ____ his or _____her knowledge and belief.

Signature of Notary Public or other official taking the
acknowledgment

L.S./

Notary Seal:

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

Attachment 1(b) Form OFR-U-20E

AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION

TO WHOM IT MAY CONCERN:

I, _____, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation or any of its authorized representatives for purposes of the application by the international banking corporation to convert an existing international banking office to an international banking office of a different type.

(Valid for six (6) months from date signed)

Signature

Date

On this _____ day of _____ 20____, before me personally came _____, who is (mark one) to me personally known, or who produced _____, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the Office.

(L.S.)

(Signature of Notary Public or other official taking acknowledgement)

(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within their jurisdiction. The seal of their office or the seal of the office to which they are attached should be affixed.

ATTACHMENT 2



2017

Florida Office of Financial Regulation

FINANCIAL SERVICES COMMISSION REPORT
2017-18 QUARTER 1 (JULY 1-SEPTEMBER 30,
2017)

OFR Performance Measures						
Number	Objective	Weight	Range	Q1 (July 1 - Sept 30) FY 2017-18	Q1 Score	Q1 Weighted Score
1	Percentage of state financial institutions examined within the last 18 and 36 months, as required by S. 655.045, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
2	Percentage of money services businesses examined within statutory timeframes per S. 560.109, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
3	Percentage of OFR applications processed within 90 days, as required by S. 120.60, F.S.	15%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.75
4	Division of Consumer Finance: Average number of days from receipt of application to approval	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	8 days	3	0.30
5	Division of Securities: Average number of days from receipt of application to date of approval	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	4 days	4	0.40
6	OFR Employee Engagement Rate (2017 Annual Measure)	5%	5 = 90-100% 4 = 80-89% 3 = 70-79% 2 = 60-69% 1 = Less than 60%	74%	3	0.15
7	Percentage of financial institutions rating OFR high-performing (2017 Annual Measure)	5%	5 = 95 - 100% 4 = 90 - 94% 3 = 85 - 89% 2 = 80 - 84% 1 = 79% and below	98%	5	0.25
8	Average days to issue deficiency letters to OFR applicants	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	4	4	0.40
9	Percentage of OFR customer calls with a wait time of two minutes or less	5%	5 = 99-100% 4 = 97-98% 3 = 94-96% 2 = 91-94% 1 = Less than 90%	98%	4	0.20
	Total	80%				3.45

Weighted Average Scale	
Significantly Exceeds Expectations	4.6 and above
Exceeds Expectations	3.6 - 4.5
Meets Expectations	2.6 - 3.5
Does Not Meet Expectations	1.6 - 2.5
Fails Expectations	1.5 and below