

STATE OF FLORIDA  
DEPARTMENT OF BANKING AND FINANCE  
DIVISION OF BANKING

IN RE:

FLORIDA CHARTERED SAVINGS	)	
AND LOAN ASSOCIATIONS	)	DBF B 91-2 OGA
	)	Administrative Proceeding
DEMAND ACCOUNTS	)	No. : 2922-B
	)	Docketed – 5/22/91
_____	)	

ORDER OF GENERAL APPLICATION

In the exercise of the power and authority vested in the Department of Banking and Finance ("Department"), pursuant to Section 655.012(3) and Section 655.061, Florida Statutes, the Department hereby issues this Order of General Application regarding the offering of demand deposit accounts by State-chartered Savings and Loan Associations. This Order shall supersede that Order of General Application dated August 13, 1985, Administrative Proceeding No. 85-182-DOB, as amended by that Order dated September 12, 1985, Administrative Proceeding No. 85-182-DOB.

FINDINGS OF FACT

1 . The Department is authorized by Section 655.012(3), Florida Statutes, to issue an order of general application.

2. On August 13, 1985, an Order of General Application, Administrative Number 85-182-DOB, was issued which authorized Florida-chartered associations to offer commercial demand

deposit accounts to the same extent and subject to the same limitations as Federally-chartered associations exercising such power under the Rules of the Federal Home Loan Bank Board.

3. As of August 13, 1985, pursuant to Section 12 C.F.R. §545.12 (1983), effective May 26, 1983, and then Title 12, U.S.C. §1464(5), now 12 U.S.C. §1464(b)(1)(A)(B), Federally chartered associations could offer demand deposit accounts to commercial customers which maintained a loan relationship with the institution.

4. Section 301 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, PL 101-73, amended Title 12, U.S.C., §1464(b)(1)(A)(B), to allow Federally-chartered associations to offer demand deposit accounts. In response to this statutory amendment, 12 C.F.R. §545.12 (1991), was amended to allow a Federal savings association to accept demand deposit accounts from any person.

5. Section 655.061, Florida Statutes, provides that:

Subject to the prior approval of the department pursuant to rule or order of general application, state financial institutions subject to this chapter and the financial institutions codes ... shall be entitled to all privileges and protections granted federally chartered or regulated financial institutions of the same type under federal statutes and regulations ... In issuing an order or rule under this section, the department shall consider the importance of maintaining a competitive dual system of financial institutions and whether such an order or rule is in the public interest.

## CONCLUSIONS OF LAW

5. The Department concludes that it is in the public interest, and the maintenance of a competitive dual system of financial institutions requires the Department enter this order authorizing Florida-chartered associations to exercise the same expanded powers with reference to demand accounts as those exercised by Federally-chartered associations operating in Florida.

## ORDER

It is therefore ordered that, Florida-chartered associations are authorized to offer demand deposit accounts to the same extent and subject to the same limitations as federally chartered associations exercising such power under the Rules of the Office of Thrift Supervision.

DONE AND ORDERED this 22nd day of May, 1991, in Tallahassee, Florida.

GERALD LEWIS, Comptroller  
and Head of the Department of  
Banking and Finance