Committee on Banking and Insurance

HB 7003 — OGSR/Financial Technology Sandbox Applications/OFR

by Government Operations Subcommittee and Rep. Sapp (SB 7008 by Banking and Insurance Committee and Senator Sharief)

The bill (Chapter 2025-20, L.O.F.) saves from repeal the public records exemption for certain information held by the Office of Financial Regulation (OFR) relating to applications to participate in the Financial Technology Sandbox, which offers financial technology innovators a more flexible regulatory framework to operate in Florida for a limited time. The reenacted public records exemption applies to the following information:

- The reasons why the general law for which an exception or waiver is sought prevent the innovative financial product or service from being made available to consumers.
- Information related to the nature of the innovative financial product or service proposed to be made available to consumers in the Financial Technology Sandbox, including all relevant technical details.
- The business plan proposed by the applicant including information relating to company information, market analysis, financial projections or pro forma financial statements, and evidence of the financial viability of the applicant.
- Information provided for evaluation of whether the applicant has a sufficient plan to test, monitor, and assess the innovative financial product and service, including whether the applicant has the necessary personnel and adequate financial and technical expertise.

The Open Government Sunset Review Act requires the Legislature to review each public record exemption 5 years after enactment. The affected exemption stands repealed on October 2, 2025, unless reenacted by the Legislature. This bill removes the scheduled repeal of the exemptions, thereby continuing the confidential and exempt status of the information.

These provisions were approved by the Governor and take effect October 1, 2025.
Vote: Senate 36-0; House 113-0

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