

Bill No. SB 698

Barcode 112530

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Posey) recommended the following amendment:

Senate Amendment

On page 3, line 5, through
page 4, line 27, delete those lines

and insert:

Section 2. (1) The Legislature finds that it is a public necessity that information held by the Office of Financial Regulation of the Financial Services Commission pursuant to an investigation or examination conducted under chapter 516, Florida Statutes, be made confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution until the investigation or examination is completed or ceases to be active or, if the office submits the information to any law enforcement agency, administrative agency, or regulatory organization for further investigation, until that agency's or organization's investigation is completed or ceases to be active. The Legislature further finds that it is a public necessity that

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1 information that, if released, would jeopardize the integrity
 2 of another active investigation or examination; reveal the
 3 name, address, telephone number, social security number, or
 4 any other identifying information concerning any complainant,
 5 customer, or account holder; disclose the identity of a
 6 confidential source; disclose investigative techniques or
 7 procedures; or reveal a trade secret as defined in section
 8 688.002, Florida Statutes, remain exempt and confidential once
 9 an investigation or examination is completed or ceases to be
 10 active.

11 (2) An investigation or examination conducted by the
 12 office may lead to the filing of an administrative, civil, or
 13 criminal proceeding or to the denial or conditionally granting
 14 of a license, registration, or permit. The release of
 15 investigative or examination information before the
 16 investigation or examination is completed or ceases to be
 17 active could jeopardize the integrity of such active
 18 investigation or examination or could jeopardize the integrity
 19 of an active investigation or examination conducted by a law
 20 enforcement agency, administrative agency, or regulatory
 21 organization at the request of the office.

22 (3) Investigations and examinations conducted by the
 23 office frequently involve the gathering of personal, sensitive
 24 information concerning complainants, customers, account
 25 holders, and confidential sources. The office may not
 26 otherwise have this identifying information, including the
 27 name, address, telephone number, and social security number of
 28 such persons, in its possession but for the investigation or
 29 examination. Because of the sensitive nature of the
 30 information gathered, the disclosure of such information could
 31 cause unwarranted damage to such persons by facilitating

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1 identity theft or by jeopardizing their safety.

2 (4) Revealing investigative techniques or procedures
3 may inhibit the effective and efficient administration of the
4 office in conducting investigations or examinations.

5 Revelation of such techniques or procedures could allow a
6 person to hide or conceal violations of law that would
7 otherwise have been discovered during an investigation or
8 examination. Thus the office's ability to perform an effective
9 and efficient investigation or examination could be hindered.

10 (5) It is sometimes necessary for the office to review
11 trade secrets as part of an ongoing investigation or
12 examination. Public disclosure of trade secrets may cause
13 injury to the affected entity in the marketplace. The release
14 of trade secrets could create an unfair competitive advantage
15 for persons receiving such information, which would adversely
16 affect the business under investigation or examination. The
17 public-records exemption for trade secrets will provide the
18 office with the necessary tools to perform its function while
19 maintaining adequate confidentiality of sensitive information.

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