

Bill No. CS for SB 264

Barcode 231136

CHAMBER ACTION

Senate

House

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The Committee on Governmental Operations (Wilson) recommended  
the following amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

Section 1. Paragraph (d) of subsection (3) of section  
20.121, Florida Statutes, is amended to read:

20.121 Department of Financial Services.--There is  
created a Department of Financial Services.

(3) FINANCIAL SERVICES COMMISSION.--Effective January  
7, 2003, there is created within the Department of Financial  
Services the Financial Services Commission, composed of the  
Governor, the Attorney General, the Chief Financial Officer,  
and the Commissioner of Agriculture, which shall for purposes  
of this section be referred to as the commission. Commission  
members shall serve as agency head of the Financial Services  
Commission. The commission shall be a separate budget entity  
and shall be exempt from the provisions of s. 20.052.

Commission action shall be by majority vote consisting of at

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1 least three affirmative votes. The commission shall not be  
 2 subject to control, supervision, or direction by the  
 3 Department of Financial Services in any manner, including  
 4 purchasing, transactions involving real or personal property,  
 5 personnel, or budgetary matters.

6 (d) Appointment and qualifications of directors.--

7 1. The directors of the Office of Insurance Regulation  
 8 and the Office of Financial Regulation must be nominated by  
 9 the Chief Financial Officer, who shall forward the nominations  
 10 to the other members of the commission. The commission shall  
 11 act on each nomination by majority vote; however, in the event  
 12 of a tie vote of the commission, the side on which the Chief  
 13 Financial Officer voted prevails. ~~The commission shall appoint~~  
 14 ~~or remove each director by a majority vote consisting of at~~  
 15 ~~least three affirmative votes, with both the Governor and the~~  
 16 ~~Chief Financial Officer on the prevailing side.~~ The minimum  
 17 qualifications of the directors are as follows:

18 ~~a.1.~~ Prior to appointment as director, the Director of  
 19 the Office of Insurance Regulation must have had, within the  
 20 previous 10 years, at least 5 years of responsible private  
 21 sector experience working full time in areas within the scope  
 22 of the subject matter jurisdiction of the Office of Insurance  
 23 Regulation or at least 5 years of experience as a senior  
 24 examiner or other senior employee of a state or federal agency  
 25 having regulatory responsibility over insurers or insurance  
 26 agencies.

27 ~~b.2.~~ Prior to appointment as director, the Director of  
 28 the Office of Financial Regulation must have had, within the  
 29 previous 10 years, at least 5 years of responsible private  
 30 sector experience working full time in areas within the  
 31 subject matter jurisdiction of the Office of Financial

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1 Regulation or at least 5 years of experience as a senior  
 2 examiner or other senior employee of a state or federal agency  
 3 having regulatory responsibility over financial institutions,  
 4 finance companies, or securities companies.

5 2. The following governs removal of the director of  
 6 the Office of Insurance Regulation or of the Office of  
 7 Financial Regulation from office. The Governor or the Chief  
 8 Financial Officer shall petition the commission for removal of  
 9 the director. The commission shall act on the petition by  
 10 majority vote; however, in the event of a tie vote of the  
 11 commission, the side on which the Chief Financial Officer  
 12 voted prevails.

13 Section 2. The act shall take effect July 1, 2007.  
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16 ===== T I T L E A M E N D M E N T =====

17 And the title is amended as follows:

18 Delete everything before the enacting clause  
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20 and insert:

21 A bill to be entitled  
 22 An act relating to the Department of Financial  
 23 Services; amending s. 20.121, F.S.; revising  
 24 procedures for appointing and removing  
 25 directors to the Office of Insurance Regulation  
 26 and the Office of Financial Regulation within  
 27 the Financial Services Commission; providing an  
 28 effective date.  
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