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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/10/2008	.	
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1 The Committee on General Government Appropriations (Bennett)  
2 recommended the following **amendment**:

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4 **Senate Amendment (with title amendment)**

5 Between line(s) 42 and 43,  
6 insert:

7 Section 1. Paragraph (d) of subsection (3) of section  
8 20.121, Florida Statutes, is amended to read:

9 20.121 Department of Financial Services.--There is created  
10 a Department of Financial Services.

11 (3) FINANCIAL SERVICES COMMISSION.--Effective January 7,  
12 2003, there is created within the Department of Financial  
13 Services the Financial Services Commission, composed of the  
14 Governor, the Attorney General, the Chief Financial Officer, and  
15 the Commissioner of Agriculture, which shall for purposes of this  
16 section be referred to as the commission. Commission members  
17 shall serve as agency head of the Financial Services Commission.



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18 The commission shall be a separate budget entity and shall be  
19 exempt from the provisions of s. 20.052. Commission action shall  
20 be by majority vote consisting of at least three affirmative  
21 votes. The commission shall not be subject to control,  
22 supervision, or direction by the Department of Financial Services  
23 in any manner, including purchasing, transactions involving real  
24 or personal property, personnel, or budgetary matters.

25 (d) Appointment and qualifications of directors.--Except as  
26 otherwise provided with respect to the reaffirmation of  
27 appointments, the commission shall appoint or remove each  
28 director by a majority vote consisting of at least three  
29 affirmative votes, with both the Governor and the Chief Financial  
30 Officer on the prevailing side. The minimum qualifications of the  
31 directors are as follows:

32 1. Prior to appointment as director, the Director of the  
33 Office of Insurance Regulation must have had, within the previous  
34 10 years, at least 5 years of responsible private sector  
35 experience working full time in areas within the scope of the  
36 subject matter jurisdiction of the Office of Insurance Regulation  
37 or at least 5 years of experience as a senior examiner or other  
38 senior employee of a state or federal agency having regulatory  
39 responsibility over insurers or insurance agencies.

40 2. Prior to appointment as director, the Director of the  
41 Office of Financial Regulation must have had, within the previous  
42 10 years, at least 5 years of responsible private sector  
43 experience working full time in areas within the subject matter  
44 jurisdiction of the Office of Financial Regulation or at least 5  
45 years of experience as a senior examiner or other senior employee  
46 of a state or federal agency having regulatory responsibility



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47 | over financial institutions, finance companies, or securities  
48 | companies.

49 |  
50 | The appointment of each director is subject to a vote of  
51 | reaffirmation on a biennial basis, which shall be by a simple  
52 | majority vote of the commission.

53 |       Section 2. The vote of reaffirmation required in paragraph  
54 | (d) of subsection (3) of s. 20.121, Florida Statutes shall occur  
55 | by October 1, 2008.

56 |  
57 | ===== T I T L E   A M E N D M E N T =====

58 | And the title is amended as follows:

59 |       On line(s) 2, after the semicolon,  
60 | insert:

61 |       amending s. 20.121, F.S.; providing that the appointment  
62 |       of the director of each office within the Department of  
63 |       Financial Services is subject biennially to reaffirmation,  
64 |       which may be accomplished by a simple majority vote of the  
65 |       Financial Services Commission; requiring that such vote  
66 |       occur by a specified date;