

1 A bill to be entitled
 2 An act relating to the Department of Financial Services;
 3 amending s. 20.121, F.S.; deleting a requirement that the
 4 Governor and the Chief Financial Officer be on the
 5 prevailing side of the vote to appoint or remove the
 6 Director of the Office of Insurance Regulation and the
 7 Director of the Office of Financial Regulation; requiring
 8 that the Financial Services Commission reconfirm the
 9 appointment of the Director of the Office of Insurance
 10 Regulation and the Director of the Office of Financial
 11 Regulation every 2 years; providing an effective date.

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 13 Be It Enacted by the Legislature of the State of Florida:

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 15 Section 1. Paragraph (d) of subsection (3) of section
 16 20.121, Florida Statutes, is amended to read:

17 20.121 Department of Financial Services.—There is created
 18 a Department of Financial Services.

19 (3) FINANCIAL SERVICES COMMISSION.—Effective January 7,
 20 2003, there is created within the Department of Financial
 21 Services the Financial Services Commission, composed of the
 22 Governor, the Attorney General, the Chief Financial Officer, and
 23 the Commissioner of Agriculture, which shall for purposes of
 24 this section be referred to as the commission. Commission
 25 members shall serve as agency head of the Financial Services
 26 Commission. The commission shall be a separate budget entity and
 27 shall be exempt from the provisions of s. 20.052. Commission
 28 action shall be by majority vote consisting of at least three

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29 affirmative votes. The commission shall not be subject to
30 control, supervision, or direction by the Department of
31 Financial Services in any manner, including purchasing,
32 transactions involving real or personal property, personnel, or
33 budgetary matters.

34 (d) Appointment and qualifications of directors.—The
35 commission shall appoint or remove each director by a majority
36 vote consisting of at least three affirmative votes, ~~with both~~
37 ~~the Governor and the Chief Financial Officer on the prevailing~~
38 ~~side~~. The minimum qualifications of the directors are as
39 follows:

40 1. ~~Prior~~ To qualify for appointment as director, the
41 Director of the Office of Insurance Regulation must have had,
42 within the previous 10 years, at least 5 years of responsible
43 private sector experience working full time in areas within the
44 scope of the subject matter jurisdiction of the Office of
45 Insurance Regulation or at least 5 years of experience as a
46 senior examiner or other senior employee of a state or federal
47 agency having regulatory responsibility over insurers or
48 insurance agencies. The commission shall reconfirm the
49 appointment of the Director of the Office of Insurance
50 Regulation every 2 years, in accordance with s. 6(a), Art. IV of
51 the State Constitution.

52 2. ~~Prior~~ To qualify for appointment as director, the
53 Director of the Office of Financial Regulation must have had,
54 within the previous 10 years, at least 5 years of responsible
55 private sector experience working full time in areas within the
56 subject matter jurisdiction of the Office of Financial

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57 | Regulation or at least 5 years of experience as a senior
58 | examiner or other senior employee of a state or federal agency
59 | having regulatory responsibility over financial institutions,
60 | finance companies, or securities companies. The commission shall
61 | reconfirm the appointment of the Director of the Office of
62 | Financial Regulation every 2 years, in accordance with s. 6(a),
63 | Art. IV of the State Constitution.

64 | Section 2. This act shall take effect July 1, 2010.