

By Senator Bennett

21-00604-10

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1 A bill to be entitled

2 An act relating to the Office of Insurance Regulation;
3 amending s. 20.121, F.S.; requiring that the Financial
4 Services Commission reconfirm the appointment of the
5 Director of the Office of Insurance Regulation every 2
6 years; providing an effective date.

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

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10 Section 1. Paragraph (d) of subsection (3) of section
11 20.121, Florida Statutes, is amended to read:

12 20.121 Department of Financial Services.—There is created a
13 Department of Financial Services.

14 (3) FINANCIAL SERVICES COMMISSION.—Effective January 7,
15 2003, there is created within the Department of Financial
16 Services the Financial Services Commission, composed of the
17 Governor, the Attorney General, the Chief Financial Officer, and
18 the Commissioner of Agriculture, which shall for purposes of
19 this section be referred to as the commission. Commission
20 members shall serve as agency head of the Financial Services
21 Commission. The commission shall be a separate budget entity and
22 shall be exempt from the provisions of s. 20.052. Commission
23 action shall be by majority vote consisting of at least three
24 affirmative votes. The commission shall not be subject to
25 control, supervision, or direction by the Department of
26 Financial Services in any manner, including purchasing,
27 transactions involving real or personal property, personnel, or
28 budgetary matters.

29 (d) *Appointment and qualifications of directors.*—The

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30 commission shall appoint or remove each director by a majority
31 vote consisting of at least three affirmative votes, with both
32 the Governor and the Chief Financial Officer on the prevailing
33 side. The minimum qualifications of the directors are as
34 follows:

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

47 2. ~~Prior~~ To qualify for appointment as director, the
48 Director of the Office of Financial Regulation must have had,
49 within the previous 10 years, at least 5 years of responsible
50 private sector experience working full time in areas within the
51 subject matter jurisdiction of the Office of Financial
52 Regulation or at least 5 years of experience as a senior
53 examiner or other senior employee of a state or federal agency
54 having regulatory responsibility over financial institutions,
55 finance companies, or securities companies.

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