

By the Committee on Banking and Insurance; and Senator Bennett

597-03115-10

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1 A bill to be entitled

2 An act relating to the Financial Services Commission;
3 amending s. 20.121, F.S.; revising the requirements
4 for appointing or removing the directors of insurance
5 regulation and financial regulation; requiring the
6 commission to reconfirm the appointment of the
7 directors every 2 years; providing an effective date.
8

9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. Paragraph (d) of subsection (3) of section
12 20.121, Florida Statutes, is amended to read:

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

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

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

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

48 2. ~~Prior~~ To qualify for appointment as director, the
49 Director of the Office of Financial Regulation must have had,
50 within the previous 10 years, at least 5 years of responsible
51 private sector experience working full time in areas within the
52 subject matter jurisdiction of the Office of Financial
53 Regulation or at least 5 years of experience as a senior
54 examiner or other senior employee of a state or federal agency
55 having regulatory responsibility over financial institutions,
56 finance companies, or securities companies. The commission shall
57 reconfirm the appointment of the Director of the Office of
58 Financial Regulation every 2 years, in accordance with s. 6(a),

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59 Art. IV of the State Constitution.

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