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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/16/2016	.	
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The Committee on Governmental Oversight and Accountability
(Ring) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 663.097, Florida Statutes, is created to
read:

663.097 Public records exemption.-

(1) DEFINITIONS.-As used in this section, the term:

(a) "Internal corporate information or documents" means the
articles of organization, bylaws, or other organizational



909112

11 documents of the entity or organization applying for the
12 moratorium pursuant to s. 663.041 or of the international trust
13 entity that are not publicly disclosed or are confidential under
14 the laws of the home country jurisdiction where the
15 international trust entity is organized or doing business.

16 (b) "International trust entity" has the same definition as
17 in s. 663.01(8).

18 (c) "Working papers" means the records of the procedure
19 followed, the tests performed, the information obtained, and the
20 conclusions reached in processing an application under s.
21 663.041.

22 (2) PUBLIC RECORDS EXEMPTION.—The following information
23 held by the office is confidential and exempt from s. 119.07(1)
24 and s. 24(a), Art. I of the State Constitution:

25 (a) All internal corporate documents of an organization or
26 entity applying for a moratorium under s. 663.041 or of an
27 international trust entity submitted pursuant to s. 663.041;

28 (b) The names of the officers, directors, and shareholders
29 of an international trust entity, if such names are otherwise
30 confidential under the laws of the home country jurisdiction of
31 the international trust entity;

32 (c) Documentation provided to or from the supervisory or
33 regulatory authority or equivalent, or other similarly
34 sanctioned body, organization, governmental entity, or
35 recognized authority that has licensing, chartering, oversight,
36 or similar responsibilities over the international trust entity;

37 (d) Information received by the office from a person from
38 another state or nation or the Federal Government which is
39 otherwise confidential or exempt pursuant to the laws of that



909112

40 state or nation or pursuant to federal law; and

41 (e) The work papers of the office in processing the
42 application under s. 663.041.

43 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT
44 INFORMATION.-Information made confidential and exempt under
45 subsection (2) may be disclosed by the office:

46 (a) To the authorized representative or representatives of
47 the organization or entity applying for a moratorium under s.
48 663.041. For that entity's confidential and exempt information
49 that has been submitted to the office, the authorized
50 representative or representatives of that entity shall be
51 identified in a resolution or by written consent of the board of
52 directors if the organization or entity is a corporation, or of
53 the managers if the organization or entity is a limited
54 liability company.

55 (b) To a fidelity insurance company or liability insurer,
56 upon written consent of the organization or entity's board of
57 directors if a corporation, or of its managers if a limited
58 liability company.

59 (c) To an independent auditor.

60 (d) To a liquidator, receiver, or conservator for the
61 organization or entity if a liquidator, receiver, or conservator
62 is appointed.

63 (e) To another governmental entity in the furtherance of
64 that entity's official duties and responsibilities.

65 (f) Pursuant to a legislative subpoena. A legislative body
66 or committee that receives records or information pursuant to a
67 subpoena must maintain the confidential status of such records
68 or information, except in a case involving the investigation of



909112

69 charges against a public official subject to impeachment or
70 removal, in which case records or information may be disclosed
71 only to the extent necessary as determined by the legislative
72 body or committee.

73 (g) Pursuant to federal law.

74 (4) PUBLICATION OF INFORMATION.—Notwithstanding any
75 provision to the contrary, this section does not make
76 confidential and exempt from s. 119.07(1) and s. 24(a), Art. I
77 of the State Constitution:

78 (a) The name of the organization or entity applying for the
79 moratorium under s. 663.041 or of any international trust entity
80 for which it provides services.

81 (b) The name and business address of the directors,
82 managers, officers, or registered agent of the organization or
83 entity applying for moratorium under s. 663.041.

84 (5) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject
85 to the Open Government Sunset Review Act in accordance with s.
86 119.15 and shall stand repealed on October 2, 2021, unless
87 reviewed and saved from repeal through reenactment by the
88 Legislature.

89 Section 2. (1) The Legislature finds that it is a public
90 necessity that the following information in records held by the
91 Office of Financial Regulation be confidential and exempt from
92 s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the
93 State Constitution: All internal corporate documents of an
94 organization or entity applying for a moratorium under s.
95 663.041 or of an international trust entity submitted pursuant
96 to s. 663.041; the names of the officers, directors, and
97 shareholders of an international trust entity if such names are



909112

98 otherwise confidential under the laws of the home country
99 jurisdiction of the international trust entity; documentation
100 provided to or from the supervisory or regulatory authority or
101 equivalent, or other similarly sanctioned body, organization,
102 governmental entity, or recognized authority that has licensing,
103 chartering, oversight, or similar responsibilities over the
104 international trust entity; information received by the office
105 from a person from another state or nation or the Federal
106 Government which is otherwise confidential or exempt pursuant to
107 the laws of that state or nation or pursuant to federal law; and
108 the work papers of the office in processing the application
109 under s. 663.041.

110 (2) The Office of Financial Regulation is required to
111 obtain the names of the officers and directors of an
112 international trust entity and to determine whether the
113 organization or entity has met the requirements for the
114 moratorium, including proof of the corporate standing of the
115 international trust entity and that it is not operating under
116 the direct control of the government, regulatory, or supervisory
117 authority of the jurisdiction of its incorporation. In certain
118 cases, such proof may require submission to the office of
119 internal corporate documents or shareholder lists that are not
120 otherwise available to the public and that are considered
121 confidential under the laws of the home country jurisdiction.
122 Likewise, in certain jurisdictions, the names of the officers
123 and directors are confidential under the laws of that
124 jurisdiction. The office also may receive documentation provided
125 to or from the supervisory or regulatory authority or
126 equivalent, or other similarly sanctioned body, organization,



909112

127 governmental entity, or recognized authority that has licensing,
128 chartering, oversight, or similar responsibilities over the
129 international trust entity. To the extent that the home country
130 laws of the jurisdiction in which the international trust entity
131 is located or organized considers this information and these
132 documents confidential, they should not lose their confidential
133 status solely because the office reviews them in processing the
134 application for the moratorium. The exemption does not apply if
135 the home country jurisdiction of the international trust entity
136 does not consider such information or documents confidential.

137 Section 3. This act shall take effect on the same date that
138 SB 1106 or similar legislation takes effect, if such legislation
139 is adopted in the same legislative session or an extension
140 thereof and becomes a law.

141
142 ===== T I T L E A M E N D M E N T =====

143 And the title is amended as follows:

144 Delete everything before the enacting clause
145 and insert:

146 A bill to be entitled
147 An act relating to public records; creating s.
148 663.097, F.S.; defining terms; providing an exemption
149 from public records requirements for certain
150 information held by the Office of Financial Regulation
151 relating to international trust entities; authorizing
152 the release of certain confidential and exempt
153 information by the office; authorizing the publication
154 of certain information; providing for future
155 legislative review and repeal of the exemption;



909112

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providing a statement of public necessity; providing a
contingent effective date.