

Amendment No. 1

16 subsection is confidential and exempt from s. 119.07(1) and s.
17 24(a), Art. I of the State Constitution:

18 a. The reasons why the general law or rule requirements
19 for which a waiver is sought prevent the innovative financial
20 product or service from being made available to consumers.

21 b. The information specified in paragraph (e).

22
23 However, the information in sub-subparagraphs a. and b. may be
24 released to appropriate state and federal agencies for the
25 purposes of investigation.

26 2. This paragraph is subject to the Open Government Sunset
27 Review Act in accordance with s. 119.15 and shall stand repealed
28 on October 2, 2025, unless reviewed and saved from repeal
29 through reenactment by the Legislature.

30 (6) OPERATION OF THE FINANCIAL TECHNOLOGY SANDBOX.—

31 (f)1. The comprehensive records relating to the innovative
32 financial product or service maintained under paragraph (e) and
33 any information relating to the consultation described in
34 paragraph (b) are confidential and exempt from s. 119.07(1) and
35 s. 24(a), Art. I of the State Constitution. However, such
36 records and information may be released to appropriate state and
37 federal agencies for the purposes of investigation.

38 2. This paragraph is subject to the Open Government Sunset
39 Review Act in accordance with s. 119.15 and shall stand repealed

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40 on October 2, 2025, unless reviewed and saved from repeal
41 through reenactment by the Legislature

42 Section 2. The Legislature finds that it is a public
43 necessity that proprietary business information in innovative
44 financial technology sandbox be expressly made confidential and
45 exempt from public records requirements. The disclosure of the
46 proprietary business information relating to the innovative
47 financial technology products and services could adversely
48 affect the business interests of the financial technology
49 sandbox applicants. Those entities and individuals who would
50 otherwise disclose proprietary business information in their
51 applications to the Office of Financial Regulation to start a
52 business in this state or who would maintain records relating to
53 their innovative financial products or services were they
54 already established here would hesitate to cooperate with the
55 Office of Financial Regulation, and this lack of cooperation
56 would impair the effective and efficient administration of
57 governmental functions. Further, disclosure of such information
58 would impair competition in the financial technology industry
59 because competitors could use the information to impede full and
60 fair competition in the financial technology industry to the
61 disadvantage of consumers. Without the exemption from public
62 records requirements that would protect their proprietary
63 business information, financial technology innovators might
64 elect to establish their business in another state with a more

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65 secure business environment. Therefore, the Legislature finds
66 that any proprietary business information in the Financial
67 Technology Regulatory Sandbox applications, any records
68 maintained by financial technology innovators relating to their
69 financial products or services, and specified discussions with
70 the office on their financial products or services must be

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T I T L E A M E N D M E N T

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Remove lines 3-5 and insert:

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560.214, F.S.; providing exemptions from public

76

records requirements for certain information made

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available to the Office of Financial Regulation