

ENROLLED

CS/CS/HB 1393, Engrossed 1

2020 Legislature

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An act relating to public records; amending s. 559.952, F.S.; providing exemptions from public records requirements for certain information made available to the Office of Financial Regulation in Financial Technology Sandbox applications by specified providers of innovative financial products or services and for certain information on such providers; providing for future legislative review and repeal of the exemptions; providing a statement of public necessity; providing a contingent effective date.

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

Section 1. Paragraph (h) is added to subsection (5) of section 559.952, Florida Statutes, as created by CS/CS/CS/HB 1391, 2020 Regular Session, to read:

559.952 Financial Technology Sandbox.-

(5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR APPROVAL.-

(h)1. The following information provided to and held by the office in a Financial Technology Sandbox application under this subsection is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

a. The reasons why a general law enumerated in paragraph

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CS/CS/HB 1393, Engrossed 1

2020 Legislature

26 | (4) (a) prevents the innovative financial product or service from
 27 | being made available to consumers.

28 | b. The information provided for evaluation of the factors
 29 | specified in subparagraphs (c)1. and 3.

30 | c. The information provided for evaluation of whether the
 31 | applicant has a sufficient plan to test, monitor, and assess the
 32 | innovative financial product or service, under subparagraph
 33 | (c) 4.

34 |
 35 | However, the confidential and exempt information may be released
 36 | to appropriate state and federal agencies for the purposes of
 37 | investigation. Nothing in this paragraph shall be construed to
 38 | prevent the office from disclosing a summary of the innovative
 39 | financial product or service.

40 | 2. This paragraph is subject to the Open Government Sunset
 41 | Review Act in accordance with s. 119.15 and shall stand repealed
 42 | on October 2, 2025, unless reviewed and saved from repeal
 43 | through reenactment by the Legislature.

44 | Section 2. The Legislature finds that it is a public
 45 | necessity that certain information provided to and held by the
 46 | Office of Financial Regulation to evaluate a Financial
 47 | Technology Sandbox application be made confidential and exempt
 48 | from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
 49 | the State Constitution. The disclosure of such information could
 50 | adversely affect the business interests of the Financial

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CS/CS/HB 1393, Engrossed 1

2020 Legislature

51 Technology Sandbox applicant and could injure the applicant in
52 the marketplace if the information is made available to
53 competitors. Divulgence of this information would destroy its
54 value to the business entity potentially causing a financial
55 loss. Without this protection of application information,
56 financial technology innovators might elect to establish their
57 business in another state with a more secure business
58 environment. Therefore, it is necessary that sensitive business
59 information provided to and held by the Office of Financial
60 Regulation to evaluate a Financial Technology Sandbox
61 application be made confidential and exempt from public record
62 requirements.

63 Section 3. This act shall take effect on the same date
64 that CS/CS/CS/HB 1391 or similar legislation takes effect, if
65 such legislation is adopted in the same legislative session or
66 an extension thereof and becomes a law.