

1 A bill to be entitled
 2 An act relating to fees; amending s. 559.952, F.S.;
 3 requiring the Financial Technology Sandbox
 4 applications with the Office of Financial Regulation
 5 to be accompanied by a fee; requiring the office to
 6 deposit such fees into a trust fund; requiring
 7 applicants and specified individuals to bear the costs
 8 of fingerprint processing for the applications;
 9 providing a contingent effective date.

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

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 13 Section 1. Paragraphs (a) and (d) of section 559.952,
 14 Florida Statutes, as created in HB 1391, are amended to read:

15 559.952 Financial Technology Sandbox Act.—

16 (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS
 17 FOR APPROVAL; CONSUMER PROTECTION BOND.—

18 (a) Before making an innovative financial product or
 19 service available to consumers in the Financial Technology
 20 Sandbox, a person must file an application with the
 21 commissioner. The commissioner shall, by rule, prescribe the
 22 form and manner of the application.

23 1. In the application, the person must specify the general
 24 law or rule requirements for which a waiver is sought, and the
 25 reasons why these requirements prohibit the innovative financial

26 | product or service from being made available to consumers.

27 | 2. The application must also contain the information
 28 | specified in subparagraphs (e)1.-7. and must be accompanied by a
 29 | fee that is equivalent to the statutory fee required in the
 30 | applicable license provision being waived. The fee shall be
 31 | deposited into the appropriate trust fund of the office.

32 | (d) The applicant must submit fingerprints for each
 33 | individual filing an application under this section and each
 34 | individual who is substantially involved in the development,
 35 | operation, or management of the innovative financial product or
 36 | service for live-scan processing in accordance with rules
 37 | adopted by the office.

38 | 1. The fingerprints may be submitted through a third-party
 39 | vendor authorized by the Department of Law Enforcement to
 40 | provide live-scan fingerprinting.

41 | 2. The Department of Law Enforcement must conduct the
 42 | state criminal history background check, and a federal criminal
 43 | history background check must be conducted through the Federal
 44 | Bureau of Investigation.

45 | 3. All fingerprints submitted to the Department of Law
 46 | Enforcement must be submitted electronically and entered into
 47 | the statewide automated fingerprint identification system
 48 | established in s. 943.05(2)(b) and available for use in
 49 | accordance with s. 943.05(2)(g) and (h). The office shall pay an
 50 | annual fee to the Department of Law Enforcement to participate

51 in the system and shall inform the Department of Law Enforcement
52 of any person whose fingerprints no longer must be retained.

53 4. The costs of fingerprint processing, including the cost
54 of retaining the fingerprints, shall be borne by the person
55 subject to the background check.

56 ~~5.4.~~ The office shall review the results of the state and
57 federal criminal history background checks and determine whether
58 the applicant meets the office's requirements.

59 ~~6.5.~~ For purposes of this paragraph, fingerprints are not
60 required to be submitted if the applicant is a publicly traded
61 corporation or is exempted under s. 560.104(1). The term
62 "publicly traded" means a stock is currently traded on a
63 national securities exchange registered with the Securities and
64 Exchange Commission or traded on an exchange in a country other
65 than the United States which is regulated by a regulator
66 equivalent to the Securities and Exchange Commission and the
67 disclosure and reporting requirements of such regulator are
68 substantially similar to those of the Securities and Exchange
69 Commission.

70 Section 2. This act shall take effect on the same date
71 that HB 1391 or similar legislation takes effect, if such
72 legislation is adopted in the same legislative session or an
73 extension thereof and becomes a law.