



289714

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/10/2020	.	
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The Committee on Governmental Oversight and Accountability
(Hutson) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (h) is added to subsection (5) and
paragraph (f) is added to subsection (6) of section 559.952,
Florida Statutes, as created by SB 1870, 2020 Regular Session,
to read:

559.952 Financial Technology Sandbox.—

(5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR



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11 APPROVAL.—

12 (h)1. The following information made available to the
13 office in a Financial Technology Sandbox application under this
14 subsection is confidential and exempt from s. 119.07(1) and s.
15 24(a), Art. I of the State Constitution:

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

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

20

21 However, the information made available to the office under this
22 subparagraph may be released to appropriate state and federal
23 agencies for the purposes of investigation.

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25 Review Act in accordance with s. 119.15 and shall stand repealed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

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

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

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37 Review Act in accordance with s. 119.15 and shall stand repealed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



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



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69 confidential and exempt from disclosure under s. 119.07(1),
70 Florida Statutes, and s. 24(a), Article I of the State
71 Constitution.

72 Section 3. This act shall take effect on the same date that
73 SB 1870 or similar legislation takes effect, if such legislation
74 is adopted in the same legislative session or an extension
75 thereof and becomes a law.

76

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

78 And the title is amended as follows:

79 Delete everything before the enacting clause
80 and insert:

81

A bill to be entitled

82 An act relating to public records; amending s.
83 559.952, F.S.; providing exemptions from public
84 records requirements for certain information made
85 available to the Office of Financial Regulation in
86 Financial Technology Sandbox applications, certain
87 records maintained by specified providers of
88 innovative financial products or services, and
89 information relating to certain consultations;
90 authorizing the office to disclose the information to
91 state and federal agencies for certain purposes;
92 providing for future legislative review and repeal of
93 the exemptions; providing a statement of public
94 necessity; providing a contingent effective date.