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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/19/2020	.	
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	.	

The Committee on Banking and Insurance (Hutson) recommended the following:

1   **Senate Substitute for Amendment (816768) (with title**
2   **amendment)**
3
4   Delete lines 18 - 82
5   and insert:
6   Section 1. Paragraph (g) is added to subsection (5) and
7   paragraph (f) is added to subsection (6) of section 559.952,
8   Florida Statutes, as created by SB 1870, 2020 Regular Session,
9   to read:
10   559.952 Financial Technology Sandbox.—

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11   (5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR

12   APPROVAL.—

13   (g)1. The following information submitted to the office in

14   a Financial Technology Sandbox application under this subsection

15   is confidential and exempt from s. 119.07(1) and s. 24(a), Art.

16   I of the State Constitution:

17   a. The reasons why the general law or rule requirements for

18   which an exception or waiver is sought prevent the innovative

19   financial product or service from being made available to

20   consumers.

21   b. The information specified in subparagraphs (d)1.-4. and

22   (d)7.

23

24   However, such information may be released to appropriate state

25   and federal agencies for 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27   Review Act in accordance with s. 119.15 and shall stand repealed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. Any information relating to the consultation

32   described in paragraph (b) is confidential and exempt from s.

33   119.07(1) and s. 24(a), Art. I of the State Constitution.

34   However, such information may be released to appropriate state

35   and 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37   Review Act in accordance with s. 119.15 and shall stand repealed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 would hesitate to cooperate with
51 the office, and this lack of cooperation would impair the
52 effective and efficient administration of governmental
53 functions. Further, disclosure of such information would impair
54 competition in the financial technology industry because
55 competitors could use the information to impede full and fair
56 competition in the financial technology industry to the
57 disadvantage of consumers. Without the exemption from public
58 records requirements which would protect their proprietary
59 business information, financial technology innovators might
60 elect to establish their business in another state with a more
61 secure business environment. Therefore, the Legislature finds
62 that any proprietary business information in Financial
63 Technology Sandbox applications and information relating to
64 specified consultations between Financial Technology Sandbox
65 applicants and the office on the applicants' financial products
66 or services must be held
67
68 ================ T I T L E   A M E N D M E N T ===============

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69 And the title is amended as follows:
70   Delete lines 6 - 8
71 and insert:
72   Technology Sandbox applications and information

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