



816768

LEGISLATIVE ACTION

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

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

Senate Amendment (with title amendment)

Delete lines 18 - 82

and insert:

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

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

20 b. The information specified in subparagraphs (d)1.-4. and
21 (d)8.

22
23 However, such information may be released to appropriate state
24 and federal agencies for purposes of investigation.

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26 Review Act in accordance with s. 119.15 and shall stand repealed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

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

30 (f)1. Any information relating to the consultation
31 described in paragraph (b) is confidential and exempt from s.
32 119.07(1) and s. 24(a), Art. I of the State Constitution.

33 However, such information may be released to appropriate state
34 and federal agencies for the purposes of investigation.

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36 Review Act in accordance with s. 119.15 and shall stand repealed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

39 Section 2. The Legislature finds that it is a public



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

66
67 ===== T I T L E A M E N D M E N T =====

68 And the title is amended as follows:



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69 Delete lines 6 - 8
70 and insert:
71 Technology Sandbox applications and information