

By Senator Hutson

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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.

10  
11 Be It Enacted by the Legislature of the State of Florida:

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13       Section 1. Paragraphs (a) and (d) of subsection (5) of  
14       section 559.952, Florida Statutes, as created in SB \_\_\_\_\_, 2020  
15       Regular Session, are amended to read:

16       559.952 Financial Technology Sandbox Act.—

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

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

24       1. In the application, the person must specify the general  
25       law or rule requirements for which a waiver is sought, and the  
26       reasons why these requirements prohibit the innovative financial  
27       product or service from being made available to consumers.

28       2. The application must also contain the information  
29       specified in subparagraphs (e)1.-7. and must be accompanied by a

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30 fee that is equivalent to the statutory fee required in the  
31 applicable license provision being waived. The fee shall be  
32 deposited into the appropriate trust fund of the office.

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

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

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

46 3. All fingerprints submitted to the Department of Law  
47 Enforcement must be submitted electronically and entered into  
48 the statewide automated fingerprint identification system  
49 established in s. 943.05(2)(b) and available for use in  
50 accordance with s. 943.05(2)(g) and (h). The office shall pay an  
51 annual fee to the Department of Law Enforcement to participate  
52 in the system and shall inform the Department of Law Enforcement  
53 of any person whose fingerprints no longer must be retained.

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

57 5.4. The office shall review the results of the state and  
58 federal criminal history background checks and determine whether

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59 the applicant meets the office's requirements.

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

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