

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
ADOPTED AS AMENDED _____ (Y/N)
ADOPTED W/O OBJECTION _____ (Y/N)
FAILED TO ADOPT _____ (Y/N)
WITHDRAWN _____ (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: State Affairs Committee
2 Representative Grow offered the following:

3
4 **Amendment (with title amendment)**

5 Remove everything after the enacting clause and insert:

6 **Section 1. Present subsection (7) of section 560.129,**
7 **Florida Statutes, is redesignated as subsection (8), a new**
8 **subsection (7) is added to that section, and subsections (1),**
9 **(2), and (4) of that section are reenacted, to read:**

10 560.129 Confidentiality.—

11 (1) Except as otherwise provided in this section, all
12 information concerning an investigation or examination conducted
13 by the office pursuant to this chapter, including any customer
14 complaint received by the office or the Department of Financial
15 Services, is confidential and exempt from s. 119.07(1) and s.
16 24(a), Art. I of the State Constitution until the investigation

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17 or examination ceases to be active. For purposes of this
18 section, an investigation or examination is considered "active"
19 so long as the office or any other administrative, regulatory,
20 or law enforcement agency of any jurisdiction is proceeding with
21 reasonable dispatch and has a reasonable good faith belief that
22 action may be initiated by the office or other administrative,
23 regulatory, or law enforcement agency.

24 (2) All information obtained by the office in the course
25 of its investigation or examination which is a trade secret, as
26 defined in s. 688.002, or which is personal financial
27 information shall remain confidential and exempt from s.
28 119.07(1) and s. 24(a), Art. I of the State Constitution. If any
29 administrative, civil, or criminal proceeding against a money
30 services business, its authorized vendor, or an affiliated party
31 is initiated and the office seeks to use matter that a licensee
32 believes to be a trade secret or personal financial information,
33 such records shall be subject to an in camera review by the
34 administrative law judge, if the matter is before the Division
35 of Administrative Hearings, or a judge of any court of this
36 state, any other state, or the United States, as appropriate,
37 for the purpose of determining if the matter is a trade secret
38 or is personal financial information. If it is determined that
39 the matter is a trade secret, the matter shall remain
40 confidential. If it is determined that the matter is personal
41 financial information, the matter shall remain confidential

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42 unless the administrative law judge or judge determines that, in
43 the interests of justice, the matter should become public.

44 (4) Except as necessary for the office or any other
45 administrative, regulatory, or law enforcement agency of any
46 jurisdiction to enforce the provisions of this chapter or the
47 law of any other state or the United States, a consumer
48 complaint and other information concerning an investigation or
49 examination shall remain confidential and exempt from s.
50 119.07(1) and s. 24(a), Art. I of the State Constitution after
51 the investigation or examination ceases to be active to the
52 extent that disclosure would:

53 (a) Jeopardize the integrity of another active
54 investigation;

55 (b) Reveal personal financial information;

56 (c) Reveal the identity of a confidential source; or

57 (d) Reveal investigative techniques or procedures.

58 (7) Subsections (1), (2), and (4) are subject to the Open
59 Government Sunset Review Act in accordance with s. 119.15 and
60 are repealed on October 2, 2031, unless reviewed and saved from
61 repeal through reenactment by the Legislature.

62 **Section 2.** (1) The Legislature finds all of the
63 following:

64 (a) It is a public necessity that all information
65 concerning an investigation or examination of a money services
66 business conducted by the Office of Financial Regulation

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67 pursuant to chapter 560, Florida Statutes, including a consumer
68 complaint, be made confidential and exempt from s. 119.07(1),
69 Florida Statutes, and s. 24(a), Article I of the State
70 Constitution until the investigation or examination ceases to be
71 active. The Legislature further finds that such information
72 should remain confidential and exempt from s. 119.07(1), Florida
73 Statutes, and s. 24(a), Article I of the State Constitution
74 after the investigation or examination ceases to be active if
75 its disclosure would jeopardize the office's investigations or
76 examinations by revealing techniques or procedures or otherwise
77 reveal information that is being used in another investigation
78 or examinations, or if disclosure would reveal personal
79 financial information or a confidential source.

80 (b) It is a public necessity that trade secrets or
81 personal financial information obtained by the office in the
82 course of an investigation or examination pursuant to chapter
83 560, Florida Statutes, be made confidential and exempt from s.
84 119.07(1), Florida Statutes, and s. 24(a), Article I of the
85 State Constitution, unless an administrative law judge or
86 circuit judge determines that the release of personal financial
87 information to the public is in the interest of justice.

88 (2) Information specified in paragraphs (1)(a) and (b) is
89 held by the office in conjunction with its investigations and
90 examinations of money services businesses, which include
91 qualified payment stablecoin issuers, as defined in s. 560.103,

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92 Florida Statutes, as amended by chapter 2025-100, Laws of
93 Florida. Qualified payment stablecoin issuers are thus subject
94 to investigation or examination by the office. As a result, the
95 office may receive sensitive personal and financial information
96 relating to such entities in conjunction with its duties under
97 chapter 560, Florida Statutes. An exemption from public records
98 requirements provides the same protections to qualified payment
99 stablecoin issuers as are afforded to other money services
100 businesses, thereby preventing any disadvantage to these
101 similarly regulated entities in comparison to other entities
102 currently classified as money services businesses. An exemption
103 from public records requirements for reports of examinations,
104 operations, or condition, including working papers, is necessary
105 to ensure the office's ability to effectively and efficiently
106 administer its examination and investigation duties. Examination
107 and investigation are essential components of financial
108 institutions regulation. They deter fraud and ensure the safety
109 and soundness of the financial system. Examinations and
110 investigations also provide a means of early detection of
111 violations, allowing for corrective action to be taken before
112 any harm can be done. Release of such information could
113 compromise the office's examinations or investigations, reveal
114 investigative techniques, or result in the disclosure of an
115 individual's personal financial information. Such disclosure
116 could also result in the release of inaccurate information,

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117 which could harm the subject of the examination or
118 investigation, or otherwise impair commerce relating to money
119 services businesses. The Legislature finds that there is little
120 public benefit derived from access to such information during
121 the office's examinations or investigations, and that the
122 exemption is narrowly tailored to allow for release except where
123 the public benefit is outweighed by harm to either the office's
124 investigations or examinations or to individuals whose personal
125 financial information may be disclosed.

126 **Section 3. Subsection (15) is added to section 655.057,**
127 **Florida Statutes, and subsections (1) through (4), (6), and (10)**
128 **of that section are reenacted, to read:**

129 655.057 Records; limited restrictions upon public access.-

130 (1) Except as otherwise provided in this section and
131 except for such portions thereof which are otherwise public
132 record, all records and information relating to an investigation
133 by the office are confidential and exempt from s. 119.07(1) and
134 s. 24(a), Art. I of the State Constitution until such
135 investigation is completed or ceases to be active. For purposes
136 of this subsection, an investigation is considered "active"
137 while such investigation is being conducted by the office with a
138 reasonable, good faith belief that it may lead to the filing of
139 administrative, civil, or criminal proceedings. An investigation
140 does not cease to be active if the office is proceeding with
141 reasonable dispatch, and there is a good faith belief that

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142 action may be initiated by the office or other administrative or
143 law enforcement agency. After an investigation is completed or
144 ceases to be active, portions of the records relating to the
145 investigation are confidential and exempt from s. 119.07(1) and
146 s. 24(a), Art. I of the State Constitution to the extent that
147 disclosure would:

148 (a) Jeopardize the integrity of another active
149 investigation;

150 (b) Impair the safety and soundness of the financial
151 institution;

152 (c) Reveal personal financial information;

153 (d) Reveal the identity of a confidential source;

154 (e) Defame or cause unwarranted damage to the good name or
155 reputation of an individual or jeopardize the safety of an
156 individual; or

157 (f) Reveal investigative techniques or procedures.

158 (2) Except as otherwise provided in this section and
159 except for such portions thereof which are public record,
160 reports of examinations, operations, or condition, including
161 working papers, or portions thereof, prepared by, or for the use
162 of, the office or any state or federal agency responsible for
163 the regulation or supervision of financial institutions in this
164 state are confidential and exempt from s. 119.07(1) and s.
165 24(a), Art. I of the State Constitution. However, such reports
166 or papers or portions thereof may be released to:

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- 167 (a) The financial institution under examination;
- 168 (b) Any holding company of which the financial institution
169 is a subsidiary;
- 170 (c) Proposed purchasers if necessary to protect the
171 continued financial viability of the financial institution, upon
172 prior approval by the board of directors of such institution;
- 173 (d) Persons proposing in good faith to acquire a
174 controlling interest in or to merge with the financial
175 institution, upon prior approval by the board of directors of
176 such financial institution;
- 177 (e) Any officer, director, committee member, employee,
178 attorney, auditor, or independent auditor officially connected
179 with the financial institution, holding company, proposed
180 purchaser, or person seeking to acquire a controlling interest
181 in or merge with the financial institution; or
- 182 (f) A fidelity insurance company, upon approval of the
183 financial institution's board of directors. However, a fidelity
184 insurance company may receive only that portion of an
185 examination report relating to a claim or investigation being
186 conducted by such fidelity insurance company.
- 187 (g) Examination, operation, or condition reports of a
188 financial institution shall be released by the office within 1
189 year after the appointment of a liquidator, receiver, or
190 conservator to the financial institution. However, any portion
191 of such reports which discloses the identities of depositors,

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192 bondholders, members, borrowers, or stockholders, other than
193 directors, officers, or controlling stockholders of the
194 institution, shall remain confidential and exempt from s.
195 119.07(1) and s. 24(a), Art. I of the State Constitution.

196

197 Any confidential information or records obtained from the office
198 pursuant to this subsection shall be maintained as confidential
199 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
200 Constitution.

201 (3) Except as otherwise provided in this section and
202 except for those portions that are otherwise public record,
203 after an investigation relating to an informal enforcement
204 action is completed or ceases to be active, informal enforcement
205 actions are confidential and exempt from s. 119.07(1) and s.
206 24(a), Art. I of the State Constitution to the extent that
207 disclosure would:

208 (a) Jeopardize the integrity of another active
209 investigation.

210 (b) Impair the safety and soundness of the financial
211 institution.

212 (c) Reveal personal financial information.

213 (d) Reveal the identity of a confidential source.

214 (e) Defame or cause unwarranted damage to the good name or
215 reputation of an individual or jeopardize the safety of an
216 individual.

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217 (f) Reveal investigative techniques or procedures.

218 (4) Except as otherwise provided in this section and
219 except for those portions that are otherwise public record,
220 trade secrets as defined in s. 688.002 which comply with s.
221 655.0591 and which are held by the office in accordance with its
222 statutory duties with respect to the financial institutions
223 codes are confidential and exempt from s. 119.07(1) and s.
224 24(a), Art. I of the State Constitution.

225 (6) This section does not prevent or restrict:

226 (a) Publishing reports that are required to be submitted
227 to the office pursuant to s. 655.045(2) or required by
228 applicable federal statutes or regulations to be published.

229 (b) Furnishing records or information to any other state,
230 federal, or foreign agency responsible for the regulation or
231 supervision of financial institutions.

232 (c) Disclosing or publishing summaries of the condition of
233 financial institutions and general economic and similar
234 statistics and data, provided that the identity of a particular
235 financial institution is not disclosed.

236 (d) Reporting any suspected criminal activity, with
237 supporting documents and information, to appropriate law
238 enforcement and prosecutorial agencies.

239 (e) Furnishing information upon request to the Chief
240 Financial Officer or the Division of Treasury of the Department
241 of Financial Services regarding the financial condition of any

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242 financial institution that is, or has applied to be, designated
243 as a qualified public depository pursuant to chapter 280.

244 (f) Furnishing information to Federal Home Loan Banks
245 regarding its member institutions pursuant to an information
246 sharing agreement between the Federal Home Loan Banks and the
247 office.

248

249 Any confidential information or records obtained from the office
250 pursuant to this subsection shall be maintained as confidential
251 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
252 Constitution.

253 (10) Materials supplied to the office or to employees of
254 any financial institution by other state or federal governmental
255 agencies remain the property of the submitting agency or the
256 corporation, and any document request must be made to the
257 appropriate agency. Any confidential documents supplied to the
258 office or to employees of any financial institution by other
259 state or federal governmental agencies are confidential and
260 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
261 Constitution. Such information shall be made public only with
262 the consent of such agency or the corporation.

263 (15) Subsections (1)-(4), (6), and (10) are subject to the
264 Open Government Sunset Review Act in accordance with s. 119.15
265 and are repealed October 2, 2031, unless reviewed and saved from
266 repeal through reenactment by the Legislature.

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267 **Section 4.** (1) The Legislature finds that it is a public
268 necessity that all records and information relating to an
269 investigation by the Office of Financial Regulation undertaken
270 pursuant to chapter 655, Florida Statutes, be made confidential
271 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
272 Article I of the State Constitution until the investigation
273 ceases to be active. The Legislature further finds that such
274 information should remain confidential and exempt from s.
275 119.07(1), Florida Statutes, and s. 24(a), Article I of the
276 State Constitution after the investigation ceases to be active
277 if its disclosure would jeopardize the office's investigations
278 by revealing techniques or procedures, or otherwise reveal
279 information that is being used in another investigation; reveal
280 personal financial information or a confidential source; or
281 defame or cause unwarranted damage to an individual's reputation
282 or jeopardize his or her safety.

283 (2) Information specified in s. 655.057(1)-(4), (6), and
284 (10), Florida Statutes, is held by the office in conjunction
285 with examinations and investigations of trust companies which
286 may include records concerning payment stablecoin issuer
287 products or services offered by such trust companies, as
288 authorized in s. 658.997, Florida Statutes. As a result, the
289 office may receive sensitive personal and financial information
290 relating to such trust companies in conjunction with its duties
291 under chapter 655, Florida Statutes. An exemption from public

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292 records requirements provides the same protections to trust
293 companies that are qualified payment stablecoin issuers as are
294 afforded to other financial institutions, thereby preventing any
295 disadvantage to these similarly regulated entities in comparison
296 to other entities currently classified as financial
297 institutions. An exemption from public records requirements for
298 reports of examinations, operations, or condition, including
299 working papers, is necessary to ensure the office's ability to
300 effectively and efficiently administer its examination and
301 investigation duties. Examination and investigation are
302 essential components of financial institutions regulation. They
303 deter fraud and ensure the safety and soundness of the financial
304 system. Examinations and investigations also provide a means of
305 early detection of violations, allowing for corrective action to
306 be taken before any harm can be done.

307 (3) The Legislature finds that it is a public necessity to
308 make confidential and exempt from s. 119.07(1), Florida
309 Statutes, and s. 24(a), Article I of the State Constitution
310 records and information relating to an examination or
311 investigation by the Office of Financial Regulation; portions of
312 records relating to a completed or inactive examination or
313 investigation by the office which would jeopardize the integrity
314 of another active examination or investigation, impair the
315 safety and soundness of the financial institution, reveal
316 personal financial information, reveal the identity of a

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317 confidential source, defame or cause unwarranted damage to the
318 good name or reputation of an individual or jeopardize the
319 safety of an individual, or reveal investigative techniques or
320 procedures; reports of examinations, operations, or conditions,
321 including working papers, or portions thereof, prepared by, or
322 for the use of, the office or any state or federal agency
323 responsible for the regulation or supervision of financial
324 institutions in this state, until 1 year after the appointment
325 of a liquidator; any portion of such reports which discloses the
326 identities of depositors, bondholders, members, borrowers, or
327 stockholders, other than directors, officers, or controlling
328 stockholders of the institution; trade secrets held by the
329 office in accordance with its statutory duties under chapter
330 655, Florida Statutes, unless an administrative law judge or
331 circuit judge determines that the release of personal financial
332 information to the public is in the interest of justice; and
333 materials supplied to the office or to employees of any
334 financial institution by other state or federal governmental
335 agencies.

336 (4) Release of information specified in s. 655.057(1)-(4),
337 (6), and (10), Florida Statutes, could compromise the office's
338 examinations and investigations, reveal investigative
339 techniques, result in the disclosure of an individual's personal
340 financial information, or defame or cause unwarranted damage to
341 the good name or reputation of an individual or entity or

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342 jeopardize his or her safety. Such disclosure could also result
343 in the spread of inaccurate information, which could harm the
344 subject of the examination or investigation, or otherwise impair
345 commerce conducted by financial institutions in this state. Any
346 portion of a record or information relating to an examination or
347 investigation which reveals personal financial information or
348 the identity of a confidential source may defame, or cause
349 unwarranted damage to the good name or reputation of, those
350 individuals, or jeopardize their safety.

351 (5) A trade secret derives independent economic value,
352 actual or potential, from not being generally known to, and not
353 readily ascertainable by, other persons who can obtain economic
354 value from the disclosure or use of the trade secret. Without an
355 exemption for a trade secret held by the office in accordance
356 with its duties prescribed by chapter 655, Florida Statutes,
357 that trade secret becomes a public record when received and must
358 be divulged upon request. Divulging a trade secret under the
359 public records law would give business competitors an unfair
360 advantage and destroy the value of that property, causing a
361 financial loss to the person or entity submitting the trade
362 secret and weakening the position of that person or entity in
363 the marketplace.

364 (6) The Legislature finds that there is little public
365 benefit derived from access to such information during the
366 office's examinations or investigations, and that the exemption

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367 is narrowly tailored to allow for release except where the
368 public benefit is outweighed by harm to individuals or
369 institutions, when the disclosure would jeopardize other
370 examinations or investigations, reveal the office's
371 investigative techniques or procedures, or expose personal
372 financial information or a confidential source.

373 **Section 5. Subsection (7) of section 655.50, Florida**
374 **Statutes, is amended, and paragraph (d) of subsection (5) of**
375 **this section is reenacted to read:**

376 655.50 Florida Control of Money Laundering and Terrorist
377 Financing in Financial Institutions Act.—

378 (5) A financial institution shall keep a record of each
379 financial transaction occurring in this state known to it which
380 involves currency or other monetary instrument, as the
381 commission prescribes by rule, has a value greater than \$10,000,
382 and involves the proceeds of specified unlawful activity, or is
383 designed to evade the reporting requirements of this section,
384 chapter 896, or similar state or federal law, or which the
385 financial institution reasonably believes is suspicious
386 activity. Each financial institution shall maintain appropriate
387 procedures to ensure compliance with this section, chapter 896,
388 and other similar state or federal law. Any report of suspicious
389 activity made pursuant to this subsection is entitled to the
390 same confidentiality provided under 31 C.F.R. s. 1020.320,
391 whether the report or information pertaining to or identifying

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392 the report is in the possession or control of the office or the
393 reporting institution.

394 (d) Each financial institution shall file a report of the
395 records required under this subsection with the office. Each
396 report shall be filed at such time and must contain such
397 information as the commission requires by rule.

398 (7) (a) All reports and records filed with the office
399 pursuant to this section are confidential and exempt from s.
400 119.07(1) and s. 24(a), Art. I of the State Constitution.
401 However, the office shall provide any report filed pursuant to
402 this section, or information contained therein, to federal,
403 state, and local law enforcement and prosecutorial agencies, and
404 any federal or state agency responsible for the regulation or
405 supervision of financial institutions.

406 (b) This subsection is subject to the Open Government
407 Sunset Review Act in accordance with s. 119.15 and is repealed
408 October 2, 2031, unless reviewed and saved from repeal through
409 reenactment by the Legislature

410 **Section 6.** (1) The Legislature finds that it is a public
411 necessity that all reports and records filed with the Office of
412 Financial Regulation be made confidential and exempt from s.
413 119.07(1), Florida Statutes, and s. 24(a), Article I of the
414 State Constitution unless disclosure is requested by a federal,
415 state, or local law enforcement or prosecutorial agency or any
416 federal or state agency responsible for the regulation or

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417 supervision of financial institutions. Information regarding
418 potential money laundering or terrorism must be safeguarded to
419 prevent the potential offender from being tipped off or
420 circumventing an investigation conducted by the office, and
421 disclosure of such information could harm the office's
422 investigations.

423 (2) These reports and records are held by the office in
424 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
425 C.F.R. part 1020 and its examinations or investigations of trust
426 companies' transactions involving monetary instruments
427 concerning payment stablecoin products or services offered by
428 such companies, as authorized in s. 658.997, Florida Statutes,
429 to include any transactions involving payment stablecoin
430 products or services offered by such financial institutions. As
431 a result, the office may receive sensitive personal and
432 financial information relating to such entities in conjunction
433 with its duties under chapter 655, Florida Statutes. An
434 exemption from public records requirements provides the same
435 protections to trust companies that hold a certificate of
436 authority as a qualified payment stablecoin issuer as are
437 afforded to other financial institutions, thereby preventing any
438 disadvantage to these similarly regulated entities in comparison
439 to other entities currently classified as financial
440 institutions. An exemption from public records requirements for
441 reports and records submitted to the office is necessary to

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442 ensure the office's ability to effectively and efficiently
443 administer its investigation duties. Examination and
444 investigation are essential components of financial institutions
445 regulation. They deter fraud and ensure the safety and soundness
446 of the financial system. Examinations and investigations also
447 provide a means of early detection of violations, allowing for
448 corrective action to be taken before any harm can be done.

449 **Section 7.** This act shall take effect on the same date
450 that HB 175 or similar legislation takes effect, if such
451 legislation is adopted in the same legislative session or an
452 extension thereof and becomes a law.

453

454

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

456

Remove everything before the enacting clause and insert:

457

An act relating to public records; reenacting and

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amending s. 560.129, F.S.; expanding a public records

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exemption for certain information obtained by the

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Office of Financial Regulation concerning or during

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the course of an investigation or examination

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conducted by the office, including customer and

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consumer complaints, to incorporate the inclusion of

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documents relating to virtual currency businesses and

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qualified payment stablecoin issuers; providing for

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future legislative review and repeal of the

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467 exemptions; providing statements of public necessity;
468 reenacting and amending s. 655.057, F.S.; expanding a
469 public records exemption for certain information
470 obtained by the office concerning an investigation or
471 examination conducted by the office, including reports
472 or papers of examinations, operations, or condition,
473 and trade secrets to incorporate the inclusion of
474 trust companies that are qualified payment stablecoin
475 issuers; providing for future legislative review and
476 repeal of the exemption; providing a statement of
477 public necessity; reenacting and amending s. 655.50,
478 F.S.; expanding a public records exemption for reports
479 and records filed with the office to incorporate the
480 inclusion of financial institutions that are trust
481 companies that are qualified payment stablecoin
482 issuers; providing for future legislative review and
483 repeal of the exemption; providing a statement of
484 public necessity; providing a contingent effective
485 date.