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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/24/2026	.	
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The Committee on Rules (Martin) recommended the following:

Senate Amendment (with title amendment)

Delete lines 92 - 338

and insert:

Section 3. Subsection (4) is added to section 517.2015, Florida Statutes, and paragraph (b) of subsection (1) of that section is amended, to read:

517.2015 Confidentiality of information relating to investigations and examinations.—

(1)

(b) Except as necessary for the office to enforce the



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12 provisions of this chapter, a consumer complaint, a report of
13 financial exploitation, and other information relative to an
14 investigation or examination shall remain confidential and
15 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
16 Constitution after the investigation or examination is completed
17 or ceases to be active to the extent disclosure would:

18 1. Jeopardize the integrity of another active investigation
19 or examination.

20 2. Reveal the name, address, telephone number, social
21 security number, or any other identifying number or information
22 of any complainant, customer, specified adult as defined in s.
23 517.34, or account holder.

24 3. Disclose the identity of a confidential source.

25 4. Disclose investigative techniques or procedures.

26 5. Reveal a trade secret as defined in s. 688.002.

27 6. Disclose financial information or personal health or
28 medical conditions of a complainant, customer, or specified
29 adult as defined in s. 517.34.

30 (4) Paragraph (1)(b) is subject to the Open Government
31 Sunset Review Act in accordance with s. 119.15 and is repealed
32 October 2, 2031, unless reviewed and saved from repeal through
33 reenactment by the Legislature.

34 Section 4. The Legislature finds that it is a public
35 necessity that information in the possession of the Office of
36 Financial Regulation arising from a report of financial
37 exploitation under s. 517.34 concerning the financial
38 exploitation of specified adults be made confidential and exempt
39 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of
40 the State Constitution. The exemptions from public records



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41 requirements provided under s. 517.2015 (1)(b) are necessary to
42 ensure the office's ability to administer its regulatory duties
43 while preventing unwarranted damage to the good name or
44 reputation of a specified adult or jeopardizing his or her
45 safety. Such disclosure could also result in the spread of
46 inaccurate information, which could harm the specified adult.
47 The Legislature finds that the release of information in a
48 report of financial exploitation under s. 517.34, Florida
49 Statutes, which contains sensitive personal nonfinancial
50 information related to the physical and mental health or
51 condition of the exploited person could result in the disclosure
52 of personal health and medical conditions, as well as the
53 further targeting and exploitation of the specified adult.

54 Section 5. Present subsection (7) of section 560.129,
55 Florida Statutes, is redesignated as subsection (9), new
56 subsections (7) and (8) are added to that section, and
57 subsections (1), (2), and (4) of that section, are reenacted, to
58 read:

59 560.129 Confidentiality.—

60 (1) Except as otherwise provided in this section, all
61 information concerning an investigation or examination conducted
62 by the office pursuant to this chapter, including any customer
63 complaint received by the office or the Department of Financial
64 Services, is confidential and exempt from s. 119.07(1) and s.
65 24(a), Art. I of the State Constitution until the investigation
66 or examination ceases to be active. For purposes of this
67 section, an investigation or examination is considered "active"
68 so long as the office or any other administrative, regulatory,
69 or law enforcement agency of any jurisdiction is proceeding with



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70 reasonable dispatch and has a reasonable good faith belief that
71 action may be initiated by the office or other administrative,
72 regulatory, or law enforcement agency.

73 (2) All information obtained by the office in the course of
74 its investigation or examination which is a trade secret, as
75 defined in s. 688.002, or which is personal financial
76 information shall remain confidential and exempt from s.
77 119.07(1) and s. 24(a), Art. I of the State Constitution. If any
78 administrative, civil, or criminal proceeding against a money
79 services business, its authorized vendor, or an affiliated party
80 is initiated and the office seeks to use matter that a licensee
81 believes to be a trade secret or personal financial information,
82 such records shall be subject to an in camera review by the
83 administrative law judge, if the matter is before the Division
84 of Administrative Hearings, or a judge of any court of this
85 state, any other state, or the United States, as appropriate,
86 for the purpose of determining if the matter is a trade secret
87 or is personal financial information. If it is determined that
88 the matter is a trade secret, the matter shall remain
89 confidential. If it is determined that the matter is personal
90 financial information, the matter shall remain confidential
91 unless the administrative law judge or judge determines that, in
92 the interests of justice, the matter should become public.

93 (4) Except as necessary for the office or any other
94 administrative, regulatory, or law enforcement agency of any
95 jurisdiction to enforce the provisions of this chapter or the
96 law of any other state or the United States, a consumer
97 complaint and other information concerning an investigation or
98 examination shall remain confidential and exempt from s.



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99 119.07(1) and s. 24(a), Art. I of the State Constitution after
100 the investigation or examination ceases to be active to the
101 extent that disclosure would:

102 (a) Jeopardize the integrity of another active
103 investigation;

104 (b) Reveal personal financial information;

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

106 (d) Reveal investigative techniques or procedures.

107 (7) All information received by the office related to
108 cybersecurity incidents, security breaches, or an information
109 security program notification or required submission pursuant to
110 s. 560.1311 or as a result of an investigation by the office or
111 a law enforcement agency is confidential and exempt from s.
112 119.07(1) and s. 24(a), Art. I of the State Constitution.
113 Information received as a result of an investigation by the
114 office or a law enforcement agency shall remain confidential and
115 exempt until such time as the investigation is completed or
116 ceases to be active. Information that is exempt as a result of
117 an investigation shall be construed in conformity with s.
118 119.071(2)(c). This subsection is subject to the Open Government
119 Sunset Review Act in accordance with s. 119.15 and shall stand
120 repealed on October 2, 2031, unless reviewed and saved from
121 repeal through reenactment by the Legislature.

122 (8) Subsections (1), (2), and (4) are subject to the Open
123 Government Sunset Review Act in accordance with s. 119.15 and
124 shall stand repealed on October 2, 2031, unless reviewed and
125 saved from repeal through reenactment by the Legislature.

126 Section 6. (1) The Legislature finds all of the following:

127 (a) It is a public necessity that all information



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128 concerning an investigation or examination of a money services
129 business conducted by the Office of Financial Regulation
130 pursuant to chapter 560, Florida Statutes, including a consumer
131 complaint, be made confidential and exempt from s. 119.07(1),
132 Florida Statutes, and s. 24(a), Article I of the State
133 Constitution until the investigation or examination ceases to be
134 active. The Legislature further finds that such information
135 should remain confidential and exempt from s. 119.07(1), Florida
136 Statutes, and s. 24(a), Article I of the State Constitution
137 after the investigation or examination ceases to be active if
138 its disclosure would jeopardize the office's investigations by
139 revealing techniques or procedures or otherwise reveal
140 information that is being used in another investigation, or if
141 disclosure would reveal personal financial information or a
142 confidential source.

143 (b) It is a public necessity that trade secrets or personal
144 financial information obtained by the office in the course of an
145 investigation or examination pursuant to chapter 560, Florida
146 Statutes, be made confidential and exempt from s. 119.07(1),
147 Florida Statutes, and s. 24(a), Article I of the State
148 Constitution, unless an administrative law judge or circuit
149 judge determines that the release of personal financial
150 information to the public is in the interest of justice.

151 (c) It is a public necessity that information related to
152 cybersecurity incidents, data breaches, and information security
153 programs submitted to or obtained by the Office of Financial
154 Regulation be made confidential and exempt from public
155 disclosure.

156 (2) Information specified in subsection (1) is held by the



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157 office in conjunction with its investigations and examinations
158 of money services businesses, which includes documents relating
159 to cybersecurity incidents, data breaches, and information
160 security programs. Premature or unrestricted release of such
161 information could compromise ongoing investigations, expose
162 system vulnerabilities, and hinder the office's ability to
163 protect consumers and regulate money services businesses
164 effectively. Disclosure could also place affected individuals at
165 heightened risk of identity theft and financial fraud while
166 revealing trade secrets, proprietary data, and technical
167 safeguards that could be exploited by malicious actors.
168 Protecting this information ensures that entities cooperate
169 fully with regulators, encourages accurate reporting of security
170 incidents, and maintains the overall integrity of this state's
171 financial and cybersecurity infrastructure.

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

176 560.129 Confidentiality.—

177 (1) Except as otherwise provided in this section, all
178 information concerning an investigation or examination conducted
179 by the office pursuant to this chapter, including any customer
180 complaint received by the office or the Department of Financial
181 Services, is confidential and exempt from s. 119.07(1) and s.
182 24(a), Art. I of the State Constitution until the investigation
183 or examination ceases to be active. For purposes of this
184 section, an investigation or examination is considered "active"
185 so long as the office or any other administrative, regulatory,



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186 or law enforcement agency of any jurisdiction is proceeding with
187 reasonable dispatch and has a reasonable good faith belief that
188 action may be initiated by the office or other administrative,
189 regulatory, or law enforcement agency.

190 (2) All information obtained by the office in the course of
191 its investigation or examination which is a trade secret, as
192 defined in s. 688.002, or which is personal financial
193 information shall remain confidential and exempt from s.
194 119.07(1) and s. 24(a), Art. I of the State Constitution. If any
195 administrative, civil, or criminal proceeding against a money
196 services business, its authorized vendor, or an affiliated party
197 is initiated and the office seeks to use matter that a licensee
198 believes to be a trade secret or personal financial information,
199 such records shall be subject to an in camera review by the
200 administrative law judge, if the matter is before the Division
201 of Administrative Hearings, or a judge of any court of this
202 state, any other state, or the United States, as appropriate,
203 for the purpose of determining if the matter is a trade secret
204 or is personal financial information. If it is determined that
205 the matter is a trade secret, the matter shall remain
206 confidential. If it is determined that the matter is personal
207 financial information, the matter shall remain confidential
208 unless the administrative law judge or judge determines that, in
209 the interests of justice, the matter should become public.

210 (4) Except as necessary for the office or any other
211 administrative, regulatory, or law enforcement agency of any
212 jurisdiction to enforce the provisions of this chapter or the
213 law of any other state or the United States, a consumer
214 complaint and other information concerning an investigation or



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215 examination shall remain confidential and exempt from s.
216 119.07(1) and s. 24(a), Art. I of the State Constitution after
217 the investigation or examination ceases to be active to the
218 extent that disclosure would:

219 (a) Jeopardize the integrity of another active
220 investigation;

221 (b) Reveal personal financial information;

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

223 (d) Reveal investigative techniques or procedures.

224 (7) Subsections (1), (2), and (4) are subject to the Open
225 Government Sunset Review Act in accordance with s. 119.15 and
226 shall stand repealed on October 2, 2031, unless reviewed and
227 saved from repeal through reenactment by the Legislature.

228 Section 8. Effective upon becoming a law, notwithstanding
229 section 5 of this act, if section 3 of this act becomes law, the
230 amendment to subsection (7) of section 560.129, Florida
231 Statutes, in section 5 of this act may not take effect.

232 Section 9. (1) The Legislature finds all of the following:

233 (a) It is a public necessity that all information
234 concerning an investigation or examination of a money services
235 business conducted by the Office of Financial Regulation
236 pursuant to chapter 560, Florida Statutes, including a consumer
237 complaint, be made confidential and exempt from s. 119.07(1),
238 Florida Statutes, and s. 24(a), Article I of the State
239 Constitution until the investigation or examination ceases to be
240 active. The Legislature further finds that such information
241 should remain confidential and exempt from s. 119.07(1), Florida
242 Statutes, and s. 24(a), Article I of the State Constitution
243 after the investigation or examination ceases to be active if



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244 its disclosure would jeopardize the office's investigations by
245 revealing techniques or procedures or otherwise reveal
246 information that is being used in another investigation, or if
247 disclosure would reveal personal financial information or a
248 confidential source.

249 (b) It is a public necessity that trade secrets or personal
250 financial information obtained by the office in the course of an
251 investigation or examination pursuant to chapter 560, Florida
252 Statutes, be made confidential and exempt from s. 119.07(1),
253 Florida Statutes, and s. 24(a), Article I of the State
254 Constitution, unless an administrative law judge or circuit
255 judge determines that the release of personal financial
256 information to the public is in the interest of justice.

257 (2) Information specified in paragraphs (1)(a) and (b) is
258 held by the office in conjunction with its investigations and
259 examinations of money services businesses, which include virtual
260 currency kiosk businesses, as defined in s. 560.103, Florida
261 Statutes, as amended by chapter 2025-100, Laws of Florida.
262 Virtual currency kiosk businesses are thus subject to
263 investigation or examination by the office. As a result, the
264 office may receive sensitive personal and financial information
265 relating to such entities in conjunction with its duties under
266 chapter 560, Florida Statutes. An exemption from public records
267 requirements provides the same protections to virtual currency
268 kiosk businesses as are afforded to other money services
269 businesses, thereby preventing any disadvantage to these
270 similarly regulated entities in comparison to other entities
271 currently classified as money services businesses. An exemption
272 from public records requirements for reports of examinations,



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273 operations, or condition, including working papers, is necessary
274 to ensure the office's ability to effectively and efficiently
275 administer its examination and investigation duties. Examination
276 and investigation are essential components of financial
277 institutions regulation. They deter fraud and ensure the safety
278 and soundness of the financial system. Examinations also provide
279 a means of early detection of violations, allowing for
280 corrective action to be taken before any harm can be done.
281 Release of such information could compromise the office's
282 examinations or investigations, reveal investigative techniques,
283 or result in the disclosure of an individual's personal
284 financial information. Such disclosure could also result in the
285 release of inaccurate information, which could harm the subject
286 of the examination or investigation, or otherwise impair
287 commerce relating to money services businesses. The Legislature
288 finds that there is little public benefit derived from access to
289 such information during the office's examinations or
290 investigations, and that the exemption is narrowly tailored to
291 allow for release except where the public benefit is outweighed
292 by harm to either the office's investigations or to individuals
293 whose personal financial information may be disclosed.

294 (3) This section shall take effect on the same date that SB
295 198 or similar legislation takes effect, if such legislation is
296 adopted in the same legislative session or an extension thereof
297 and becomes a law.

298 Section 10. (1) The Legislature finds all of the
299 following:

300 (a) It is a public necessity that all information
301 concerning an investigation or examination of a money services



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302 business conducted by the Office of Financial Regulation
303 pursuant to chapter 560, Florida Statutes, including a consumer
304 complaint, be made confidential and exempt from s. 119.07(1),
305 Florida Statutes, and s. 24(a), Article I of the State
306 Constitution until the investigation or examination ceases to be
307 active. The Legislature further finds that such information
308 should remain confidential and exempt from s. 119.07(1), Florida
309 Statutes, and s. 24(a), Article I of the State Constitution
310 after the investigation or examination ceases to be active if
311 its disclosure would jeopardize the office's investigations or
312 examinations by revealing techniques or procedures or otherwise
313 reveal information that is being used in another investigation
314 or examinations, or if disclosure would reveal personal
315 financial information or a confidential source.

316 (b) It is a public necessity that trade secrets or personal
317 financial information obtained by the office in the course of an
318 investigation or examination pursuant to chapter 560, Florida
319 Statutes, be made confidential and exempt from s. 119.07(1),
320 Florida Statutes, and s. 24(a), Article I of the State
321 Constitution, unless an administrative law judge or circuit
322 judge determines that the release of personal financial
323 information to the public is in the interest of justice.

324 (2) Information specified in paragraphs (1)(a) and (b) is
325 held by the office in conjunction with its investigations and
326 examinations of money services businesses, which include
327 qualified payment stablecoin issuers, as defined in s. 560.103,
328 Florida Statutes, as amended by chapter 2025-100, Laws of
329 Florida. Qualified payment stablecoin issuers are thus subject
330 to investigation or examination by the office. As a result, the



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331 office may receive sensitive personal and financial information
332 relating to such entities in conjunction with its duties under
333 chapter 560, Florida Statutes. An exemption from public records
334 requirements provides the same protections to qualified payment
335 stablecoin issuers as are afforded to other money services
336 businesses, thereby preventing any disadvantage to these
337 similarly regulated entities in comparison to other entities
338 currently classified as money services businesses. An exemption
339 from public records requirements for reports of examinations,
340 operations, or condition, including working papers, is necessary
341 to ensure the office's ability to effectively and efficiently
342 administer its examination and investigation duties. Examination
343 and investigation are essential components of financial
344 institutions regulation. They deter fraud and ensure the safety
345 and soundness of the financial system. Investigations and
346 examinations also provide a means of early detection of
347 violations, allowing for corrective action to be taken before
348 any harm can be done. Release of such information could
349 compromise the office's investigations and examinations, reveal
350 investigative techniques, or result in the disclosure of an
351 individual's personal financial information. Such disclosure
352 could also result in the release of inaccurate information,
353 which could harm the subject of the investigation or
354 examination, or otherwise impair commerce relating to money
355 services businesses. The Legislature finds that there is little
356 public benefit derived from access to such information during
357 the office's investigation or examination, and that the
358 exemption is narrowly tailored to allow for release except where
359 the public benefit is outweighed by harm to either the office's



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360 investigations or examinations or to individuals whose personal
361 financial information may be disclosed.

362 (3) This section shall take effect on the same date that SB
363 314 or similar legislation takes effect, if such legislation is
364 adopted in the same legislative session or an extension thereof
365 and becomes a law.

366 Section 11. Subsection (6) is added to section 655.0171,
367 Florida Statutes, as created by SB 540, 2026 Regular Session, to
368 read:

369 655.0171 Requirements for customer data security and for
370 notices of security breaches.—

371 (6) PUBLIC RECORDS EXEMPTION.—

372 (a) All information received by the office pursuant to a
373 notification required by this section, or received by the office
374 pursuant to an investigation by the office or a law enforcement
375 agency under this section, is confidential and exempt from s.
376 119.07(1) and s. 24(a), Art. I of the State Constitution.

377 Information received by the office pursuant to an investigation
378 by the office or a law enforcement agency under this section
379 shall remain confidential and exempt until such time as the
380 investigation is completed or ceases to be active. This
381 exemption shall be construed in conformity with s.
382 119.071(2)(c).

383 (b) During an active investigation, information made
384 confidential and exempt pursuant to paragraph (a) may be
385 disclosed by the office:

386 1. In the furtherance of its official duties and
387 responsibilities;

388 2. For print, publication, or broadcast if the office



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389 determines that such release would assist in notifying the
390 public or locating or identifying a person that the office
391 believes to be a victim of a data breach or improper disposal of
392 customer records, except that information made confidential and
393 exempt by paragraph (c) may not be released pursuant to this
394 subparagraph; or

395 3. To another governmental entity in the furtherance of its
396 official duties and responsibilities.

397 (c) Upon completion of an investigation or once an
398 investigation ceases to be active, the following information
399 received by the office remains confidential and exempt from s.
400 119.07(1) and s. 24(a), Art. I of the State Constitution:

401 1. All information to which another public records
402 exemption applies.

403 2. Personal information.

404 3. A computer forensic report.

405 4. Information that would otherwise reveal weaknesses in a
406 financial institution's data security.

407 5. Information that would disclose a financial
408 institution's proprietary information.

409 a. As used in this subparagraph, the term "proprietary
410 information" means information that:

411 (I) Is owned or controlled by the financial institution.

412 (II) Is intended to be private and is treated by the
413 financial institution as private because disclosure would harm
414 the financial institution or its business operations.

415 (III) Has not been disclosed except as required by law or a
416 private agreement that provides that the information will not be
417 released to the public.



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418 (IV) Is not publicly available or otherwise readily
419 ascertainable through proper means from another source in the
420 same configuration as received by the office.

421 b. The term includes:

422 (I) Trade secrets as defined in s. 688.002.

423 (II) Competitive interests, the disclosure of which would
424 impair the competitive business of the financial institution
425 that is the subject of the information.

426 (d) As used in this subsection, the term "customer records"
427 means any material, regardless of the physical form, on which
428 personal information is recorded or preserved by any means,
429 including, but not limited to, written or spoken words,
430 graphically depicted, printed, or electromagnetically
431 transmitted, which is provided by an individual in this state to
432 a financial institution for the purpose of purchasing or leasing
433 a product or obtaining a service.

434 (e) This subsection is subject to the Open Government
435 Sunset Review Act in accordance with s. 119.15 and shall stand
436 repealed on October 2, 2031, unless reviewed and saved from
437 repeal through reenactment by the Legislature.

438 Section 12. The Legislature finds that it is a public
439 necessity that all information received by the Office of
440 Financial Regulation pursuant to a notification of a violation
441 of s. 655.0171, Florida Statutes, or received by the Department
442 of Legal Affairs pursuant to an investigation by the department
443 or a law enforcement agency relating to a violation of s.
444 655.0171, Florida Statutes, be made confidential and exempt from
445 s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the
446 State Constitution for the following reasons:



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447 (1) A notification of a violation of s. 655.0171, Florida
448 Statutes, is likely to result in an investigation. The premature
449 release of such information could frustrate or thwart the
450 investigation and impair the ability of the office to
451 effectively and efficiently administer s. 655.0171, Florida
452 Statutes. In addition, release of such information before
453 completion of an active investigation could jeopardize the
454 ongoing investigation.

455 (2) The Legislature finds that it is a public necessity to
456 continue to protect from public disclosure all information to
457 which another public record exemption applies once an
458 investigation is completed or ceases to be active. Release of
459 such information by the office would undo the specific statutory
460 exemption protecting that information.

461 (3) An investigation of a data breach or improper disposal
462 of customer records is likely to result in the gathering of
463 sensitive personal information, including social security
464 numbers, identification numbers, and personal financial
465 information of customers of financial institutions. Such
466 information could be used for the purpose of identity theft, and
467 release of such information could subject possible victims of
468 the data breach or improper disposal of customer records to
469 further financial harm.

470 (4) Release of a computer forensic report or other
471 information that would otherwise reveal weaknesses in a covered
472 financial institution's data security could compromise the
473 future security of that financial institution, or other
474 financial institutions, if such information were available upon
475 conclusion of an investigation or once an investigation ceased



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476 to be active. The release of such report or information could
477 compromise the security of current financial institutions and
478 make those financial institutions susceptible to future data
479 breaches. Release of such report or information could result in
480 the identification of vulnerabilities and further breaches of
481 that system.

482 (5) Notices received by the office and information received
483 during an investigation of a data breach are likely to contain
484 proprietary information, including trade secrets, about the
485 security of the breached system. The release of the proprietary
486 information could result in the identification of
487 vulnerabilities and further breaches of that system. In
488 addition, a trade secret derives independent, economic value,
489 actual or potential, from being generally unknown to, and not
490 readily ascertainable by, other persons. Allowing public access
491 to proprietary information, including a trade secret, through a
492 public records request could destroy the value of the
493 proprietary information and cause a financial loss to the
494 financial institution submitting the information. Release of
495 such information could give business competitors an unfair
496 advantage in the marketplace and weaken the position of the
497 financial institution supplying the proprietary information.

498 Section 13. Subsection (5) of section 655.057, Florida
499 Statutes, is amended to read:

500 655.057 Records; limited restrictions upon public access.—

501 (5) (a) The following information received by the office
502 pursuant to an application for authority to organize a new state
503 bank or new state trust company under chapter 658, or pursuant
504 to an application for authority to organize a new state credit



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505 union under chapter 657, is confidential and exempt from s.
506 119.07(1) and s. 24(a), Art. I of the State Constitution:

507 1. Personal financial information.

508 2. A driver license number, a passport number, a military
509 identification number, or any other number or code issued on a
510 government document used to verify identity.

511 3. Books and records of a current or proposed financial
512 institution.

513 4. The proposed state bank's, ~~or~~ proposed state trust
514 company's, or proposed state credit union's proposed business
515 plan.

516 (b) The personal identifying information of a proposed
517 officer or proposed director who is currently employed by, or
518 actively participates in the affairs of, another financial
519 institution received by the office pursuant to an application
520 for authority to organize a new state bank or new state trust
521 company under chapter 658, or pursuant to an application for
522 authority to organize a new state credit union under chapter
523 657, is exempt from s. 119.07(1) and s. 24(a), Art. I of the
524 State Constitution until the application is approved and the
525 charter is issued. As used in this paragraph, the term "personal
526 identifying information" means names, home addresses, e-mail
527 addresses, telephone numbers, names of relatives, work
528 experience, professional licensing and educational backgrounds,
529 and photographs.

530 (c) This subsection is subject to the Open Government
531 Sunset Review Act in accordance with s. 119.15 and is repealed
532 October 2, 2031 ~~2029~~, unless reviewed and saved from repeal
533 through reenactment by the Legislature.



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534 Section 14. (1) (a) The Legislature finds that it is a
535 public necessity that information received by the Office of
536 Financial Regulation pursuant to an application for authority to
537 organize a new state credit union under chapter 657, Florida
538 Statutes, be made confidential and exempt from s. 119.07(1),
539 Florida Statutes, and s. 24(a), Article I of the State
540 Constitution to the extent that disclosure would reveal:

- 541 1. Personal financial information;
542 2. A driver license number, a passport number, a military
543 identification number, or any other number or code issued on a
544 government document used to verify identity;
545 3. Books and records of a current or proposed financial
546 institution; or
547 4. A proposed new state credit union's business plan and
548 any attached supporting documentation.

549 (b) The Legislature further finds that it is a public
550 necessity that the personal identifying information of a
551 proposed officer or proposed director who is currently employed
552 by, or actively participates in the affairs of, another
553 financial institution which is received by the office pursuant
554 to an application for authority to organize a new state credit
555 union under chapter 657, Florida Statutes, be made confidential
556 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
557 Article I of the State Constitution for the duration of the
558 application process, until the application is approved and a
559 charter is issued.

560 (2) The office may receive sensitive personal, financial,
561 and business information in conjunction with its duties related
562 to the review of applications for the organization or



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563 establishment of new state credit unions. The exemptions from
564 public records requirements provided under subsection (1) are
565 necessary to ensure the office's ability to administer its
566 regulatory duties while preventing unwarranted damage to the
567 proposed state credit unions or certain proposed officers or
568 proposed directors of new state credit unions in this state. The
569 release of information that could lead to the identification of
570 an individual involved in the potential establishment of a new
571 state credit union may subject such individual to retribution
572 and jeopardize his or her current employment with, or
573 participation in the affairs of, another financial institution.
574 Thus, the public availability of such information has a chilling
575 effect on the establishment of new state credit unions. Further,
576 the public availability of the books and financial records of a
577 current or proposed state credit union presents an unnecessary
578 risk of harm to the business operations of such credit union.
579 Finally, the public availability of a proposed state credit
580 union's business plan may cause competitive harm to its future
581 business operations and presents an unfair competitive advantage
582 for existing state credit unions that are not required to
583 release such information.

584 Section 15. Effective on the same date that SB 314 or
585 similar legislation takes effect, if such legislation is adopted
586 in the same legislative session or an extension thereof and
587 becomes a law, subsection (15) is added to section 655.057,
588 Florida Statutes, and subsections (1) through (4), (6), and (10)
589 of that section are reenacted, to read:

590 655.057 Records; limited restrictions upon public access.—
591 (1) Except as otherwise provided in this section and except



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592 for such portions thereof which are otherwise public record, all
593 records and information relating to an investigation by the
594 office are confidential and exempt from s. 119.07(1) and s.
595 24(a), Art. I of the State Constitution until such investigation
596 is completed or ceases to be active. For purposes of this
597 subsection, an investigation is considered "active" while such
598 investigation is being conducted by the office with a
599 reasonable, good faith belief that it may lead to the filing of
600 administrative, civil, or criminal proceedings. An investigation
601 does not cease to be active if the office is proceeding with
602 reasonable dispatch, and there is a good faith belief that
603 action may be initiated by the office or other administrative or
604 law enforcement agency. After an investigation is completed or
605 ceases to be active, portions of the records relating to the
606 investigation are confidential and exempt from s. 119.07(1) and
607 s. 24(a), Art. I of the State Constitution to the extent that
608 disclosure would:

- 609 (a) Jeopardize the integrity of another active
610 investigation;
 - 611 (b) Impair the safety and soundness of the financial
612 institution;
 - 613 (c) Reveal personal financial information;
 - 614 (d) Reveal the identity of a confidential source;
 - 615 (e) Defame or cause unwarranted damage to the good name or
616 reputation of an individual or jeopardize the safety of an
617 individual; or
 - 618 (f) Reveal investigative techniques or procedures.
- 619 (2) Except as otherwise provided in this section and except
620 for such portions thereof which are public record, reports of



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621 examinations, operations, or condition, including working
622 papers, or portions thereof, prepared by, or for the use of, the
623 office or any state or federal agency responsible for the
624 regulation or supervision of financial institutions in this
625 state are confidential and exempt from s. 119.07(1) and s.
626 24(a), Art. I of the State Constitution. However, such reports
627 or papers or portions thereof may be released to:

628 (a) The financial institution under examination;

629 (b) Any holding company of which the financial institution
630 is a subsidiary;

631 (c) Proposed purchasers if necessary to protect the
632 continued financial viability of the financial institution, upon
633 prior approval by the board of directors of such institution;

634 (d) Persons proposing in good faith to acquire a
635 controlling interest in or to merge with the financial
636 institution, upon prior approval by the board of directors of
637 such financial institution;

638 (e) Any officer, director, committee member, employee,
639 attorney, auditor, or independent auditor officially connected
640 with the financial institution, holding company, proposed
641 purchaser, or person seeking to acquire a controlling interest
642 in or merge with the financial institution; or

643 (f) A fidelity insurance company, upon approval of the
644 financial institution's board of directors. However, a fidelity
645 insurance company may receive only that portion of an
646 examination report relating to a claim or investigation being
647 conducted by such fidelity insurance company.

648 (g) Examination, operation, or condition reports of a
649 financial institution shall be released by the office within 1



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650 year after the appointment of a liquidator, receiver, or
651 conservator to the financial institution. However, any portion
652 of such reports which discloses the identities of depositors,
653 bondholders, members, borrowers, or stockholders, other than
654 directors, officers, or controlling stockholders of the
655 institution, shall remain confidential and exempt from s.
656 119.07(1) and s. 24(a), Art. I of the State Constitution.

657

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

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

668 (a) Jeopardize the integrity of another active
669 investigation.

670 (b) Impair the safety and soundness of the financial
671 institution.

672 (c) Reveal personal financial information.

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

674 (e) Defame or cause unwarranted damage to the good name or
675 reputation of an individual or jeopardize the safety of an
676 individual.

677 (f) Reveal investigative techniques or procedures.

678 (4) Except as otherwise provided in this section and except



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679 for those portions that are otherwise public record, trade
680 secrets as defined in s. 688.002 which comply with s. 655.0591
681 and which are held by the office in accordance with its
682 statutory duties with respect to the financial institutions
683 codes are confidential and exempt from s. 119.07(1) and s.
684 24(a), Art. I of the State Constitution.

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

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

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

692 (c) Disclosing or publishing summaries of the condition of
693 financial institutions and general economic and similar
694 statistics and data, provided that the identity of a particular
695 financial institution is not disclosed.

696 (d) Reporting any suspected criminal activity, with
697 supporting documents and information, to appropriate law
698 enforcement and prosecutorial agencies.

699 (e) Furnishing information upon request to the Chief
700 Financial Officer or the Division of Treasury of the Department
701 of Financial Services regarding the financial condition of any
702 financial institution that is, or has applied to be, designated
703 as a qualified public depository pursuant to chapter 280.

704 (f) Furnishing information to Federal Home Loan Banks
705 regarding its member institutions pursuant to an information
706 sharing agreement between the Federal Home Loan Banks and the
707 office.



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708
709 Any confidential information or records obtained from the office
710 pursuant to this subsection shall be maintained as confidential
711 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
712 Constitution.

713 (10) Materials supplied to the office or to employees of
714 any financial institution by other state or federal governmental
715 agencies remain the property of the submitting agency or the
716 corporation, and any document request must be made to the
717 appropriate agency. Any confidential documents supplied to the
718 office or to employees of any financial institution by other
719 state or federal governmental agencies are confidential and
720 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
721 Constitution. Such information shall be made public only with
722 the consent of such agency or the corporation.

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

727 Section 16. (1) The Legislature finds that it is a public
728 necessity that all records and information relating to an
729 investigation by the Office of Financial Regulation undertaken
730 pursuant to chapter 655, Florida Statutes, be made confidential
731 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),
732 Article I of the State Constitution until the investigation
733 ceases to be active. The Legislature further finds that such
734 information should remain confidential and exempt from s.
735 119.07(1), Florida Statutes, and s. 24(a), Article I of the
736 State Constitution after the investigation ceases to be active



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737 if its disclosure would jeopardize the office's investigations
738 by revealing techniques or procedures, or otherwise reveal
739 information that is being used in another investigation; reveal
740 personal financial information or a confidential source; or
741 defame or cause unwarranted damage to an individual's reputation
742 or jeopardize his or her safety.

743 (2) Information specified in s. 655.057(1)-(4), (6), and
744 (10), Florida Statutes, is held by the office in conjunction
745 with examinations and investigations of trust companies which
746 may include records concerning payment stablecoin issuer
747 products or services offered by such trust companies, as
748 authorized in s. 658.997, Florida Statutes. As a result, the
749 office may receive sensitive personal and financial information
750 relating to such trust companies in conjunction with its duties
751 under chapter 655, Florida Statutes. An exemption from public
752 records requirements provides the same protections to trust
753 companies that are qualified payment stablecoin issuers as are
754 afforded to other financial institutions, thereby preventing any
755 disadvantage to these similarly regulated entities in comparison
756 to other entities currently classified as financial
757 institutions. An exemption from public records requirements for
758 reports of examinations, operations, or condition, including
759 working papers, is necessary to ensure the office's ability to
760 effectively and efficiently administer its examination and
761 investigation duties. Examination and investigation are
762 essential components of financial institutions regulation. They
763 deter fraud and ensure the safety and soundness of the financial
764 system. Examinations and investigation also provide a means of
765 early detection of violations, allowing for corrective action to



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766 be taken before any harm can be done.

767 (3) The Legislature finds that it is a public necessity to
768 make confidential and exempt from s. 119.07(1), Florida
769 Statutes, and s. 24(a), Article I of the State Constitution
770 records and information relating to an examination or
771 investigation by the Office of Financial Regulation; portions of
772 records relating to a completed or inactive examination or
773 investigation by the office which would jeopardize the integrity
774 of another active examination or investigation, impair the
775 safety and soundness of the financial institution, reveal
776 personal financial information, reveal the identity of a
777 confidential source, defame or cause unwarranted damage to the
778 good name or reputation of an individual or jeopardize the
779 safety of an individual, or reveal investigative techniques or
780 procedures; reports of examinations, operations, or conditions,
781 including working papers, or portions thereof, prepared by, or
782 for the use of, the office or any state or federal agency
783 responsible for the regulation or supervision of financial
784 institutions in this state, until 1 year after the appointment
785 of a liquidator; any portion of such reports which discloses the
786 identities of depositors, bondholders, members, borrowers, or
787 stockholders, other than directors, officers, or controlling
788 stockholders of the institution; trade secrets held by the
789 office in accordance with its statutory duties under chapter
790 655, Florida Statutes, unless an administrative law judge or
791 circuit judge determines that the release of personal financial
792 information to the public is in the interest of justice; and
793 materials supplied to the office or to employees of any
794 financial institution by other state or federal governmental



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795 agencies.

796 (4) Release of information specified in s. 655.057(1)-(4),
797 (6), and (10), Florida Statutes, could compromise the office's
798 examinations and investigations, reveal investigative
799 techniques, result in the disclosure of an individual's personal
800 financial information, or defame or cause unwarranted damage to
801 the good name or reputation of an individual or entity or
802 jeopardize his or her safety. Such disclosure could also result
803 in the spread of inaccurate information, which could harm the
804 subject of the examination or investigation, or otherwise impair
805 commerce conducted by financial institutions in this state. Any
806 portion of a record or information relating to an examination or
807 investigation which reveals personal financial information or
808 the identity of a confidential source may defame, or cause
809 unwarranted damage to the good name or reputation of, those
810 individuals, or jeopardize their safety.

811 (5) A trade secret derives independent economic value,
812 actual or potential, from not being generally known to, and not
813 readily ascertainable by, other persons who can obtain economic
814 value from the disclosure or use of the trade secret. Without an
815 exemption for a trade secret held by the office in accordance
816 with its duties prescribed by chapter 655, Florida Statutes,
817 that trade secret becomes a public record when received and must
818 be divulged upon request. Divulging a trade secret under the
819 public records law would give business competitors an unfair
820 advantage and destroy the value of that property, causing a
821 financial loss to the person or entity submitting the trade
822 secret and weakening the position of that person or entity in
823 the marketplace.



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824 (6) The Legislature finds that there is little public
825 benefit derived from access to such information during the
826 office's examination or investigation, and that the exemption is
827 narrowly tailored to allow for release except when the public
828 benefit is outweighed by harm to individuals or institutions,
829 when the disclosure would jeopardize other examinations or
830 investigations, reveal the office's investigative techniques or
831 procedures, or expose personal financial information or a
832 confidential source.

833 (7) This section shall take effect on the same date that SB
834 314 or similar legislation takes effect, if such legislation is
835 adopted in the same legislative session or an extension thereof
836 and becomes a law.

837 Section 17. Effective on the same date that SB 314 or
838 similar legislation takes effect, if such legislation is adopted
839 in the same legislative session or an extension thereof and
840 becomes a law, subsection (7) of section 655.50, Florida
841 Statutes, is amended, and paragraph (d) of subsection (5) of
842 this section is reenacted, to read:

843 655.50 Florida Control of Money Laundering and Terrorist
844 Financing in Financial Institutions Act.—

845 (5) A financial institution shall keep a record of each
846 financial transaction occurring in this state known to it which
847 involves currency or other monetary instrument, as the
848 commission prescribes by rule, has a value greater than \$10,000,
849 and involves the proceeds of specified unlawful activity, or is
850 designed to evade the reporting requirements of this section,
851 chapter 896, or similar state or federal law, or which the
852 financial institution reasonably believes is suspicious



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853 activity. Each financial institution shall maintain appropriate
854 procedures to ensure compliance with this section, chapter 896,
855 and other similar state or federal law. Any report of suspicious
856 activity made pursuant to this subsection is entitled to the
857 same confidentiality provided under 31 C.F.R. s. 1020.320,
858 whether the report or information pertaining to or identifying
859 the report is in the possession or control of the office or the
860 reporting institution.

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

865 (7) All reports and records filed with the office pursuant
866 to this section are confidential and exempt from s. 119.07(1)
867 and s. 24(a), Art. I of the State Constitution. However, the
868 office shall provide any report filed pursuant to this section,
869 or information contained therein, to federal, state, and local
870 law enforcement and prosecutorial agencies, and any federal or
871 state agency responsible for the regulation or supervision of
872 financial institutions.

873 Section 18. (1) The Legislature finds that it is a public
874 necessity that all reports and records filed with the Office of
875 Financial Regulation be made confidential and exempt from s.
876 119.07(1), Florida Statutes, and s. 24(a), Article I of the
877 State Constitution unless disclosure is requested by a federal,
878 state, or local law enforcement or prosecutorial agency or any
879 federal or state agency responsible for the regulation or
880 supervision of financial institutions. Information regarding
881 potential money laundering or terrorism must be safeguarded to



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882 prevent the potential offender from being tipped off or
883 circumventing an investigation conducted by the office, and
884 disclosure of such information could harm the office's
885 investigations.

886 (2) These reports and records are held by the office in
887 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31
888 C.F.R. part 1020 and its examinations or investigations of trust
889 companies' transactions involving monetary instruments
890 concerning payment stablecoin products or services offered by
891 such companies, as authorized in s. 658.997, Florida Statutes,
892 to include any transactions involving payment stablecoin
893 products or services offered by such financial institutions. As
894 a result, the office may receive sensitive personal and
895 financial information relating to such entities in conjunction
896 with its duties under chapter 655, Florida Statutes. An
897 exemption from public records requirements provides the same
898 protections to trust companies that hold a certificate of
899 authority as a qualified payment stablecoin issuer as are
900 afforded to other financial institutions, thereby preventing any
901 disadvantage to these similarly regulated entities in comparison
902 to other entities currently classified as financial
903 institutions. An exemption from public records requirements for
904 reports and records submitted to the office is necessary to
905 ensure the office's ability to effectively and efficiently
906 administer its investigation duties. Examination and
907 investigation are essential components of financial institutions
908 regulation. They deter fraud and ensure the safety and soundness
909 of the financial system. Examinations and investigations also
910 provide a means of early detection of violations, allowing for



911 corrective action to be taken before any harm can be done.

912 (3) This section shall take effect on the same date that SB
913 314 or similar legislation takes effect, if such legislation is
914 adopted in the same legislative session or an extension thereof
915 and becomes a law.

916 Section 19. Except as otherwise expressly provided in this
917 act and except for this section, which shall take effect upon
918 becoming a law, this act shall take effect on the same date that

919
920 ===== T I T L E A M E N D M E N T =====

921 And the title is amended as follows:

922 Delete lines 13 - 41

923 and insert:

924 public necessity; amending s. 517.2015, F.S.;

925 providing a public records exemption for certain

926 information in reports of financial exploitation;

927 providing for future legislative review and repeal of

928 the exemption; providing a statement of public

929 necessity; reenacting and amending s. 560.129, F.S.;

930 expanding a public records exemption for certain

931 information obtained by the Office of Financial

932 Regulation concerning or during the course of an

933 investigation or examination conducted by the office,

934 including customer and consumer complaints, to

935 incorporate the inclusion of documents relating to

936 cybersecurity incidents, data breaches, and

937 information security programs; providing an exemption

938 from public records requirements for information

939 received by the office pursuant to certain



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940 cybersecurity events, documents relating to
941 information systems, and customer information of money
942 services businesses and for information received by
943 the office as a result of investigations and
944 examinations of such cybersecurity events; providing
945 for future legislative review and repeal of the
946 exemptions; providing a statement of public necessity;
947 amending s. 560.129, F.S.; expanding a public records
948 exemption for certain information obtained by the
949 Office of Financial Regulation concerning or during
950 the course of an investigation or examination
951 conducted by the office, including customer and
952 consumer complaints, to incorporate the inclusion of
953 documents relating to virtual currency businesses and
954 qualified payment stablecoin issuers; providing for
955 future legislative review and repeal of the
956 exemptions; specifying that certain provisions do not
957 become effective under certain circumstances;
958 providing statements of public necessity; amending s.
959 655.0171, F.S.; providing an exemption from public
960 records requirements for customer personal information
961 received by the office relating to breaches of
962 security of financial institutions or received by the
963 office as a result of investigations of such breaches
964 under certain circumstances; providing exceptions;
965 providing definitions; providing for future
966 legislative review and repeal of the exemption;
967 providing a statement of public necessity; amending s.
968 655.057, F.S.; providing an exemption from public



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969 records requirements for certain information received
970 by the office pursuant to applications for authority
971 to organize new state credit unions and for certain
972 information relating to specified persons; providing
973 exceptions; defining the term "personal identifying
974 information"; revising the date for future legislative
975 review and repeal of the exemption; providing a
976 statement of public necessity; reenacting and amending
977 s. 655.057, F.S.; expanding a public records exemption
978 for certain information obtained by the office
979 concerning an investigation or examination conducted
980 by the office, including reports or papers of
981 examinations, operations, or condition, and trade
982 secrets to incorporate the inclusion of trust
983 companies that are qualified payment stablecoin
984 issuers; providing for future legislative review and
985 repeal of the exemption; providing a statement of
986 public necessity; reenacting and amending s. 655.50,
987 F.S.; expanding a public records exemption for reports
988 and records filed with the office to incorporate the
989 inclusion of financial institutions that are trust
990 companies that are qualified payment stablecoin
991 issuers; providing a statement of public necessity;
992 providing contingent effective dates.