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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31 Sunset Review Act in accordance with s. 119.15 and is repealed  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.