

**By** the Committees on Rules; and Banking and Insurance; and  
Senator Martin

595-03186-26

20261440c2

1                                   A bill to be entitled  
2       An act relating to public records; amending s.  
3       494.00125, F.S.; providing an exemption from public  
4       records requirements for information received by the  
5       Office of Financial Regulation pursuant to certain  
6       cybersecurity event provisions relating to information  
7       systems and customer information of loan originators,  
8       mortgage brokers, and mortgage lenders and for  
9       information received by the office as a result of  
10      investigations and examinations of such cybersecurity  
11      events; providing for future legislative review and  
12      repeal of the exemption; providing a statement of  
13      public necessity; amending s. 517.2015, F.S.;;  
14      providing a public records exemption for certain  
15      information in reports of financial exploitation;  
16      providing for future legislative review and repeal of  
17      the exemption; providing a statement of public  
18      necessity; reenacting and amending s. 560.129, F.S.;;  
19      expanding a public records exemption for certain  
20      information obtained by the Office of Financial  
21      Regulation concerning or during the course of an  
22      investigation or examination conducted by the office,  
23      including customer and consumer complaints, to  
24      incorporate the inclusion of documents relating to  
25      cybersecurity incidents, data breaches, and  
26      information security programs; providing an exemption  
27      from public records requirements for information  
28      received by the office pursuant to certain  
29      cybersecurity events, documents relating to

595-03186-26

20261440c2

30 information systems, and customer information of money  
31 services businesses and for information received by  
32 the office as a result of investigations and  
33 examinations of such cybersecurity events; providing  
34 for future legislative review and repeal of the  
35 exemptions; providing a statement of public necessity;  
36 amending s. 560.129, F.S.; expanding a public records  
37 exemption for certain information obtained by the  
38 Office of Financial Regulation concerning or during  
39 the course of an investigation or examination  
40 conducted by the office, including customer and  
41 consumer complaints, to incorporate the inclusion of  
42 documents relating to virtual currency businesses and  
43 qualified payment stablecoin issuers; providing for  
44 future legislative review and repeal of the  
45 exemptions; specifying that certain provisions do not  
46 become effective under certain circumstances;  
47 providing statements of public necessity; amending s.  
48 655.0171, F.S.; providing an exemption from public  
49 records requirements for customer personal information  
50 received by the office relating to breaches of  
51 security of financial institutions or received by the  
52 office as a result of investigations of such breaches  
53 under certain circumstances; providing exceptions;  
54 providing definitions; providing for future  
55 legislative review and repeal of the exemption;  
56 providing a statement of public necessity; amending s.  
57 655.057, F.S.; providing an exemption from public  
58 records requirements for certain information received

595-03186-26

20261440c2

59 by the office pursuant to applications for authority  
60 to organize new state credit unions and for certain  
61 information relating to specified persons; providing  
62 exceptions; defining the term "personal identifying  
63 information"; revising the date for future legislative  
64 review and repeal of the exemption; providing a  
65 statement of public necessity; reenacting and amending  
66 s. 655.057, F.S.; expanding a public records exemption  
67 for certain information obtained by the office  
68 concerning an investigation or examination conducted  
69 by the office, including reports or papers of  
70 examinations, operations, or condition, and trade  
71 secrets to incorporate the inclusion of trust  
72 companies that are qualified payment stablecoin  
73 issuers; providing for future legislative review and  
74 repeal of the exemption; providing a statement of  
75 public necessity; reenacting and amending s. 655.50,  
76 F.S.; expanding a public records exemption for reports  
77 and records filed with the office to incorporate the  
78 inclusion of financial institutions that are trust  
79 companies that are qualified payment stablecoin  
80 issuers; providing a statement of public necessity;  
81 providing contingent effective dates.

82  
83 Be It Enacted by the Legislature of the State of Florida:

84  
85 Section 1. Subsection (4) is added to section 494.00125,  
86 Florida Statutes, to read:  
87 494.00125 Public records exemptions.—

595-03186-26

20261440c2

88       (4) INFORMATION SECURITY; CYBERSECURITY.—All information  
89 received by the office pursuant to s. 494.00123, or received by  
90 the office as result of an investigation by the office or a law  
91 enforcement agency of a cybersecurity event pursuant to s.  
92 494.00123, is confidential and exempt from s. 119.07(1) and s.  
93 24(a), Art. I of the State Constitution, until such time as the  
94 investigation is completed or ceases to be active. The public  
95 records exemption of the information received by the office  
96 under this subsection shall be construed in conformity with s.  
97 119.071(2)(c). This subsection is subject to the Open Government  
98 Sunset Review Act in accordance with s. 119.15 and shall stand  
99 repealed on October 2, 2031, unless reviewed and saved from  
100 repeal through reenactment by the Legislature.

101       Section 2. (1) The Legislature finds that it is a public  
102 necessity that information on cybersecurity events submitted to  
103 or obtained by the Office of Financial Regulation pursuant to s.  
104 494.00123, Florida Statutes, or as a result of an investigation  
105 by the office which involve information security programs of  
106 loan originators, mortgage brokers, and mortgage lenders and  
107 nonpublic personal data of customers of such loan originators,  
108 mortgage brokers, and mortgage lenders be made confidential and  
109 exempt from public disclosure.

110       (2)(a) Premature or unrestricted release of information on  
111 cybersecurity events, as defined in s. 494.00123(1), Florida  
112 Statutes, could compromise ongoing investigations, expose system  
113 vulnerabilities, and hinder the office's ability to protect  
114 consumers and regulate financial institutions effectively.  
115 Disclosure of such information could also place affected  
116 individuals at heightened risk of identity theft and financial

595-03186-26

20261440c2

117 fraud while revealing trade secrets, proprietary data, and  
118 technical safeguards that could be exploited by malicious  
119 actors.

120 (b) Protecting information on cybersecurity events ensures  
121 that entities cooperate fully with regulators, encourages  
122 accurate reporting of security incidents, and maintains the  
123 overall integrity of the financial and cybersecurity  
124 infrastructure of this state.

125 (3) It is therefore a public necessity that all information  
126 received by the office pursuant to s. 494.00123, Florida  
127 Statutes, or through an investigation by the office or a law  
128 enforcement agency of a cybersecurity event pursuant to s.  
129 494.00123, Florida Statutes, be made confidential and exempt  
130 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of  
131 the State Constitution.

132 Section 3. Paragraph (b) of subsection (1) of section  
133 517.2015, Florida Statutes, is amended, and subsection (4) is  
134 added to that section, to read:

135 517.2015 Confidentiality of information relating to  
136 investigations and examinations.—

137 (1)

138 (b) Except as necessary for the office to enforce the  
139 provisions of this chapter, a consumer complaint, a report of  
140 financial exploitation, and other information relative to an  
141 investigation or examination shall remain confidential and  
142 exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
143 Constitution after the investigation or examination is completed  
144 or ceases to be active to the extent disclosure would:

145 1. Jeopardize the integrity of another active investigation

595-03186-26

20261440c2

146 or examination.

147 2. Reveal the name, address, telephone number, social  
148 security number, or any other identifying number or information  
149 of any complainant, customer, specified adult as defined in s.  
150 517.34(1), or account holder.

151 3. Disclose the identity of a confidential source.

152 4. Disclose investigative techniques or procedures.

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

154 6. Disclose financial information or personal health or  
155 medical conditions of a complainant, customer, or specified  
156 adult as defined in s. 517.34(1).

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

161 Section 4. The Legislature finds that it is a public  
162 necessity that information in the possession of the Office of  
163 Financial Regulation arising from a report of financial  
164 exploitation under s. 517.34, Florida Statutes, concerning the  
165 financial exploitation of specified adults be made confidential  
166 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),  
167 Article I of the State Constitution. The exemptions from public  
168 records requirements provided under s. 517.2015 (1)(b), Florida  
169 Statutes, are necessary to ensure the office's ability to  
170 administer its regulatory duties while preventing unwarranted  
171 damage to the good name or reputation of a specified adult or  
172 jeopardizing his or her safety. Such disclosure could also  
173 result in the spread of inaccurate information, which could harm  
174 the specified adult. The Legislature finds that the release of

595-03186-26

20261440c2

175 information in a report of financial exploitation under s.  
176 517.34, Florida Statutes, which contains sensitive personal  
177 nonfinancial information related to the physical and mental  
178 health or condition of the exploited person could result in the  
179 disclosure of personal health and medical conditions, as well as  
180 the further targeting and exploitation of the specified adult.

181 Section 5. Present subsection (7) of section 560.129,  
182 Florida Statutes, is redesignated as subsection (9), new  
183 subsections (7) and (8) are added to that section, and  
184 subsections (1), (2), and (4) of that section are reenacted, to  
185 read:

186 560.129 Confidentiality.—

187 (1) Except as otherwise provided in this section, all  
188 information concerning an investigation or examination conducted  
189 by the office pursuant to this chapter, including any customer  
190 complaint received by the office or the Department of Financial  
191 Services, is confidential and exempt from s. 119.07(1) and s.  
192 24(a), Art. I of the State Constitution until the investigation  
193 or examination ceases to be active. For purposes of this  
194 section, an investigation or examination is considered "active"  
195 so long as the office or any other administrative, regulatory,  
196 or law enforcement agency of any jurisdiction is proceeding with  
197 reasonable dispatch and has a reasonable good faith belief that  
198 action may be initiated by the office or other administrative,  
199 regulatory, or law enforcement agency.

200 (2) All information obtained by the office in the course of  
201 its investigation or examination which is a trade secret, as  
202 defined in s. 688.002, or which is personal financial  
203 information shall remain confidential and exempt from s.

595-03186-26

20261440c2

204 119.07(1) and s. 24(a), Art. I of the State Constitution. If any  
205 administrative, civil, or criminal proceeding against a money  
206 services business, its authorized vendor, or an affiliated party  
207 is initiated and the office seeks to use matter that a licensee  
208 believes to be a trade secret or personal financial information,  
209 such records shall be subject to an in camera review by the  
210 administrative law judge, if the matter is before the Division  
211 of Administrative Hearings, or a judge of any court of this  
212 state, any other state, or the United States, as appropriate,  
213 for the purpose of determining if the matter is a trade secret  
214 or is personal financial information. If it is determined that  
215 the matter is a trade secret, the matter shall remain  
216 confidential. If it is determined that the matter is personal  
217 financial information, the matter shall remain confidential  
218 unless the administrative law judge or judge determines that, in  
219 the interests of justice, the matter should become public.

220 (4) Except as necessary for the office or any other  
221 administrative, regulatory, or law enforcement agency of any  
222 jurisdiction to enforce the provisions of this chapter or the  
223 law of any other state or the United States, a consumer  
224 complaint and other information concerning an investigation or  
225 examination shall remain confidential and exempt from s.  
226 119.07(1) and s. 24(a), Art. I of the State Constitution after  
227 the investigation or examination ceases to be active to the  
228 extent that disclosure would:

229 (a) Jeopardize the integrity of another active  
230 investigation;

231 (b) Reveal personal financial information;

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

595-03186-26

20261440c2

233 (d) Reveal investigative techniques or procedures.

234 (7) All information received by the office related to  
235 cybersecurity incidents, security breaches, or an information  
236 security program notification or required submission pursuant to  
237 s. 560.1311 or as a result of an investigation by the office or  
238 a law enforcement agency is confidential and exempt from s.  
239 119.07(1) and s. 24(a), Art. I of the State Constitution.  
240 Information received as a result of an investigation by the  
241 office or a law enforcement agency shall remain confidential and  
242 exempt until such time as the investigation is completed or  
243 ceases to be active. Information that is exempt as a result of  
244 an investigation shall be construed in conformity with s.  
245 119.071(2)(c). This subsection is subject to the Open Government  
246 Sunset Review Act in accordance with s. 119.15 and shall stand  
247 repealed on October 2, 2031, unless reviewed and saved from  
248 repeal through reenactment by the Legislature.

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

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

254 (a) It is a public necessity that all information  
255 concerning an investigation or examination of a money services  
256 business conducted by the Office of Financial Regulation  
257 pursuant to chapter 560, Florida Statutes, including a consumer  
258 complaint, be made confidential and exempt from s. 119.07(1),  
259 Florida Statutes, and s. 24(a), Article I of the State  
260 Constitution until the investigation or examination ceases to be  
261 active. The Legislature further finds that such information

595-03186-26

20261440c2

262 should remain confidential and exempt from s. 119.07(1), Florida  
263 Statutes, and s. 24(a), Article I of the State Constitution  
264 after the investigation or examination ceases to be active if  
265 its disclosure would jeopardize the office's investigations by  
266 revealing techniques or procedures or otherwise reveal  
267 information that is being used in another investigation, or if  
268 disclosure would reveal personal financial information or a  
269 confidential source.

270 (b) It is a public necessity that trade secrets or personal  
271 financial information obtained by the office in the course of an  
272 investigation or examination pursuant to chapter 560, Florida  
273 Statutes, be made confidential and exempt from s. 119.07(1),  
274 Florida Statutes, and s. 24(a), Article I of the State  
275 Constitution, unless an administrative law judge or circuit  
276 judge determines that the release of personal financial  
277 information to the public is in the interest of justice.

278 (c) It is a public necessity that information related to  
279 cybersecurity incidents, data breaches, and information security  
280 programs submitted to or obtained by the Office of Financial  
281 Regulation be made confidential and exempt from public  
282 disclosure.

283 (2) Information specified in subsection (1) is held by the  
284 office in conjunction with its investigations and examinations  
285 of money services businesses, which includes documents relating  
286 to cybersecurity incidents, data breaches, and information  
287 security programs. Premature or unrestricted release of such  
288 information could compromise ongoing investigations, expose  
289 system vulnerabilities, and hinder the office's ability to  
290 protect consumers and regulate money services businesses

595-03186-26

20261440c2

291 effectively. Disclosure could also place affected individuals at  
292 heightened risk of identity theft and financial fraud while  
293 revealing trade secrets, proprietary data, and technical  
294 safeguards that could be exploited by malicious actors.  
295 Protecting this information ensures that entities cooperate  
296 fully with regulators, encourages accurate reporting of security  
297 incidents, and maintains the overall integrity of this state's  
298 financial and cybersecurity infrastructure.

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

303 560.129 Confidentiality.—

304 (1) Except as otherwise provided in this section, all  
305 information concerning an investigation or examination conducted  
306 by the office pursuant to this chapter, including any customer  
307 complaint received by the office or the Department of Financial  
308 Services, is confidential and exempt from s. 119.07(1) and s.  
309 24(a), Art. I of the State Constitution until the investigation  
310 or examination ceases to be active. For purposes of this  
311 section, an investigation or examination is considered "active"  
312 so long as the office or any other administrative, regulatory,  
313 or law enforcement agency of any jurisdiction is proceeding with  
314 reasonable dispatch and has a reasonable good faith belief that  
315 action may be initiated by the office or other administrative,  
316 regulatory, or law enforcement agency.

317 (2) All information obtained by the office in the course of  
318 its investigation or examination which is a trade secret, as  
319 defined in s. 688.002, or which is personal financial

595-03186-26

20261440c2

320 information shall remain confidential and exempt from s.  
321 119.07(1) and s. 24(a), Art. I of the State Constitution. If any  
322 administrative, civil, or criminal proceeding against a money  
323 services business, its authorized vendor, or an affiliated party  
324 is initiated and the office seeks to use matter that a licensee  
325 believes to be a trade secret or personal financial information,  
326 such records shall be subject to an in camera review by the  
327 administrative law judge, if the matter is before the Division  
328 of Administrative Hearings, or a judge of any court of this  
329 state, any other state, or the United States, as appropriate,  
330 for the purpose of determining if the matter is a trade secret  
331 or is personal financial information. If it is determined that  
332 the matter is a trade secret, the matter shall remain  
333 confidential. If it is determined that the matter is personal  
334 financial information, the matter shall remain confidential  
335 unless the administrative law judge or judge determines that, in  
336 the interests of justice, the matter should become public.

337 (4) Except as necessary for the office or any other  
338 administrative, regulatory, or law enforcement agency of any  
339 jurisdiction to enforce the provisions of this chapter or the  
340 law of any other state or the United States, a consumer  
341 complaint and other information concerning an investigation or  
342 examination shall remain confidential and exempt from s.  
343 119.07(1) and s. 24(a), Art. I of the State Constitution after  
344 the investigation or examination ceases to be active to the  
345 extent that disclosure would:

346 (a) Jeopardize the integrity of another active  
347 investigation;

348 (b) Reveal personal financial information;

595-03186-26

20261440c2

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

350 (d) Reveal investigative techniques or procedures.

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

355 Section 8. Effective upon becoming a law, notwithstanding  
356 section 5 of this act, if section 3 of this act becomes law, the  
357 amendment to s. 560.129(7), Florida Statutes, in section 5 of  
358 this act may not take effect.

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

360 (a) It is a public necessity that all information  
361 concerning an investigation or examination of a money services  
362 business conducted by the Office of Financial Regulation  
363 pursuant to chapter 560, Florida Statutes, including a consumer  
364 complaint, be made confidential and exempt from s. 119.07(1),  
365 Florida Statutes, and s. 24(a), Article I of the State  
366 Constitution until the investigation or examination ceases to be  
367 active. The Legislature further finds that such information  
368 should remain confidential and exempt from s. 119.07(1), Florida  
369 Statutes, and s. 24(a), Article I of the State Constitution  
370 after the investigation or examination ceases to be active if  
371 its disclosure would jeopardize the office's investigations by  
372 revealing techniques or procedures or otherwise reveal  
373 information that is being used in another investigation, or if  
374 disclosure would reveal personal financial information or a  
375 confidential source.

376 (b) It is a public necessity that trade secrets or personal  
377 financial information obtained by the office in the course of an

595-03186-26

20261440c2

378 investigation or examination pursuant to chapter 560, Florida  
379 Statutes, be made confidential and exempt from s. 119.07(1),  
380 Florida Statutes, and s. 24(a), Article I of the State  
381 Constitution, unless an administrative law judge or circuit  
382 judge determines that the release of personal financial  
383 information to the public is in the interest of justice.

384 (2) Information specified in paragraphs (1)(a) and (b) is  
385 held by the office in conjunction with its investigations and  
386 examinations of money services businesses, which include virtual  
387 currency kiosk businesses, as defined in s. 560.103, Florida  
388 Statutes, as amended by chapter 2025-100, Laws of Florida.  
389 Virtual currency kiosk businesses are thus subject to  
390 investigation or examination by the office. As a result, the  
391 office may receive sensitive personal and financial information  
392 relating to such entities in conjunction with its duties under  
393 chapter 560, Florida Statutes. An exemption from public records  
394 requirements provides the same protections to virtual currency  
395 kiosk businesses as are afforded to other money services  
396 businesses, thereby preventing any disadvantage to these  
397 similarly regulated entities in comparison to other entities  
398 currently classified as money services businesses. An exemption  
399 from public records requirements for reports of examinations,  
400 operations, or condition, including working papers, is necessary  
401 to ensure the office's ability to effectively and efficiently  
402 administer its examination and investigation duties. Examination  
403 and investigation are essential components of financial  
404 institutions regulation. They deter fraud and ensure the safety  
405 and soundness of the financial system. Examinations and  
406 investigations also provide a means of early detection of

595-03186-26

20261440c2

407 violations, allowing for corrective action to be taken before  
408 any harm can be done. Release of such information could  
409 compromise the office's examinations or investigations, reveal  
410 investigative techniques, or result in the disclosure of an  
411 individual's personal financial information. Such disclosure  
412 could also result in the release of inaccurate information,  
413 which could harm the subject of the examination or  
414 investigation, or otherwise impair commerce relating to money  
415 services businesses. The Legislature finds that there is little  
416 public benefit derived from access to such information during  
417 the office's examinations or investigations, and that the  
418 exemption is narrowly tailored to allow for release except where  
419 the public benefit is outweighed by harm to either the office's  
420 investigations or examinations or to individuals whose personal  
421 financial information may be disclosed.

422 (3) This section shall take effect on the same date that SB  
423 198 or similar legislation takes effect, if such legislation is  
424 adopted in the same legislative session or an extension thereof  
425 and becomes a law.

426 Section 10. (1) The Legislature finds all of the  
427 following:

428 (a) It is a public necessity that all information  
429 concerning an investigation or examination of a money services  
430 business conducted by the Office of Financial Regulation  
431 pursuant to chapter 560, Florida Statutes, including a consumer  
432 complaint, be made confidential and exempt from s. 119.07(1),  
433 Florida Statutes, and s. 24(a), Article I of the State  
434 Constitution until the investigation or examination ceases to be  
435 active. The Legislature further finds that such information

595-03186-26

20261440c2

436 should remain confidential and exempt from s. 119.07(1), Florida  
437 Statutes, and s. 24(a), Article I of the State Constitution  
438 after the investigation or examination ceases to be active if  
439 its disclosure would jeopardize the office's investigations or  
440 examinations by revealing techniques or procedures or otherwise  
441 reveal information that is being used in another investigation  
442 or examinations, or if disclosure would reveal personal  
443 financial information or a confidential source.

444 (b) It is a public necessity that trade secrets or personal  
445 financial information obtained by the office in the course of an  
446 investigation or examination pursuant to chapter 560, Florida  
447 Statutes, be made confidential and exempt from s. 119.07(1),  
448 Florida Statutes, and s. 24(a), Article I of the State  
449 Constitution, unless an administrative law judge or circuit  
450 judge determines that the release of personal financial  
451 information to the public is in the interest of justice.

452 (2) Information specified in paragraphs (1)(a) and (b) is  
453 held by the office in conjunction with its investigations and  
454 examinations of money services businesses, which include  
455 qualified payment stablecoin issuers, as defined in s. 560.103,  
456 Florida Statutes, as amended by chapter 2025-100, Laws of  
457 Florida. Qualified payment stablecoin issuers are thus subject  
458 to investigation or examination by the office. As a result, the  
459 office may receive sensitive personal and financial information  
460 relating to such entities in conjunction with its duties under  
461 chapter 560, Florida Statutes. An exemption from public records  
462 requirements provides the same protections to qualified payment  
463 stablecoin issuers as are afforded to other money services  
464 businesses, thereby preventing any disadvantage to these

595-03186-26

20261440c2

465 similarly regulated entities in comparison to other entities  
466 currently classified as money services businesses. An exemption  
467 from public records requirements for reports of examinations,  
468 operations, or condition, including working papers, is necessary  
469 to ensure the office's ability to effectively and efficiently  
470 administer its examination and investigation duties. Examination  
471 and investigation are essential components of financial  
472 institutions regulation. They deter fraud and ensure the safety  
473 and soundness of the financial system. Examinations and  
474 investigations also provide a means of early detection of  
475 violations, allowing for corrective action to be taken before  
476 any harm can be done. Release of such information could  
477 compromise the office's examinations or investigations, reveal  
478 investigative techniques, or result in the disclosure of an  
479 individual's personal financial information. Such disclosure  
480 could also result in the release of inaccurate information,  
481 which could harm the subject of the examination or  
482 investigation, or otherwise impair commerce relating to money  
483 services businesses. The Legislature finds that there is little  
484 public benefit derived from access to such information during  
485 the office's examinations or investigations, and that the  
486 exemption is narrowly tailored to allow for release except where  
487 the public benefit is outweighed by harm to either the office's  
488 investigations or examinations or to individuals whose personal  
489 financial information may be disclosed.

490 (3) This section shall take effect on the same date that SB  
491 314 or similar legislation takes effect, if such legislation is  
492 adopted in the same legislative session or an extension thereof  
493 and becomes a law.

595-03186-26

20261440c2

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

497 655.0171 Requirements for customer data security and for  
498 notices of security breaches.—

499 (6) PUBLIC RECORDS EXEMPTION.—

500 (a) All information received by the office pursuant to a  
501 notification required by this section, or received by the office  
502 pursuant to an investigation by the office or a law enforcement  
503 agency under this section, is confidential and exempt from s.  
504 119.07(1) and s. 24(a), Art. I of the State Constitution.  
505 Information received by the office pursuant to an investigation  
506 by the office or a law enforcement agency under this section  
507 shall remain confidential and exempt until such time as the  
508 investigation is completed or ceases to be active. This  
509 exemption shall be construed in conformity with s.  
510 119.071(2)(c).

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

514 1. In the furtherance of its official duties and  
515 responsibilities;

516 2. For print, publication, or broadcast if the office  
517 determines that such release would assist in notifying the  
518 public or locating or identifying a person that the office  
519 believes to be a victim of a data breach or improper disposal of  
520 customer records, except that information made confidential and  
521 exempt by paragraph (c) may not be released pursuant to this  
522 subparagraph; or

595-03186-26

20261440c2

523 3. To another governmental entity in the furtherance of its  
524 official duties and responsibilities.

525 (c) Upon completion of an investigation or once an  
526 investigation ceases to be active, the following information  
527 received by the office remains confidential and exempt from s.  
528 119.07(1) and s. 24(a), Art. I of the State Constitution:

529 1. All information to which another public records  
530 exemption applies.

531 2. Personal information.

532 3. A computer forensic report.

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

535 5. Information that would disclose a financial  
536 institution's proprietary information.

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

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

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

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

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

549 b. The term "proprietary information" includes:

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

551 (II) Competitive interests, the disclosure of which would

595-03186-26

20261440c2

552 impair the competitive business of the financial institution  
553 that is the subject of the information.

554 (d) As used in this subsection, the term "customer records"  
555 means any material, regardless of the physical form, on which  
556 personal information is recorded or preserved by any means,  
557 including, but not limited to, written or spoken words,  
558 graphically depicted, printed, or electromagnetically  
559 transmitted, which is provided by an individual in this state to  
560 a financial institution for the purpose of purchasing or leasing  
561 a product or obtaining a service.

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

566 Section 12. The Legislature finds that it is a public  
567 necessity that all information received by the Office of  
568 Financial Regulation pursuant to a notification of a violation  
569 of s. 655.0171, Florida Statutes, or received by the Department  
570 of Legal Affairs pursuant to an investigation by the department  
571 or a law enforcement agency relating to a violation of s.  
572 655.0171, Florida Statutes, be made confidential and exempt from  
573 s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
574 State Constitution for the following reasons:

575 (1) A notification of a violation of s. 655.0171, Florida  
576 Statutes, is likely to result in an investigation. The premature  
577 release of such information could frustrate or thwart the  
578 investigation and impair the ability of the office to  
579 effectively and efficiently administer s. 655.0171, Florida  
580 Statutes. In addition, release of such information before

595-03186-26

20261440c2

581 completion of an active investigation could jeopardize the  
582 ongoing investigation.

583 (2) The Legislature finds that it is a public necessity to  
584 continue to protect from public disclosure all information to  
585 which another public record exemption applies once an  
586 investigation is completed or ceases to be active. Release of  
587 such information by the office would undo the specific statutory  
588 exemption protecting that information.

589 (3) An investigation of a data breach or improper disposal  
590 of customer records is likely to result in the gathering of  
591 sensitive personal information, including social security  
592 numbers, identification numbers, and personal financial  
593 information of customers of financial institutions. Such  
594 information could be used for the purpose of identity theft, and  
595 release of such information could subject possible victims of  
596 the data breach or improper disposal of customer records to  
597 further financial harm.

598 (4) Release of a computer forensic report or other  
599 information that would otherwise reveal weaknesses in a covered  
600 financial institution's data security could compromise the  
601 future security of that financial institution, or other  
602 financial institutions, if such information were available upon  
603 conclusion of an investigation or once an investigation ceased  
604 to be active. The release of such report or information could  
605 compromise the security of current financial institutions and  
606 make those financial institutions susceptible to future data  
607 breaches. Release of such report or information could result in  
608 the identification of vulnerabilities and further breaches of  
609 that system.

595-03186-26

20261440c2

610       (5) Notices received by the office and information received  
611 during an investigation of a data breach are likely to contain  
612 proprietary information, including trade secrets, about the  
613 security of the breached system. The release of the proprietary  
614 information could result in the identification of  
615 vulnerabilities and further breaches of that system. In  
616 addition, a trade secret derives independent, economic value,  
617 actual or potential, from being generally unknown to, and not  
618 readily ascertainable by, other persons. Allowing public access  
619 to proprietary information, including a trade secret, through a  
620 public records request could destroy the value of the  
621 proprietary information and cause a financial loss to the  
622 financial institution submitting the information. Release of  
623 such information could give business competitors an unfair  
624 advantage in the marketplace and weaken the position of the  
625 financial institution supplying the proprietary information.

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

628       655.057 Records; limited restrictions upon public access.—

629       (5) (a) The following information received by the office  
630 pursuant to an application for authority to organize a new state  
631 bank or new state trust company under chapter 658, or pursuant  
632 to an application for authority to organize a new state credit  
633 union under chapter 657, is confidential and exempt from s.  
634 119.07(1) and s. 24(a), Art. I of the State Constitution:

- 635       1. Personal financial information.
- 636       2. A driver license number, a passport number, a military  
637 identification number, or any other number or code issued on a  
638 government document used to verify identity.

595-03186-26

20261440c2

639 3. Books and records of a current or proposed financial  
640 institution.

641 4. The proposed state bank's, ~~or~~ proposed state trust  
642 company's, or proposed state credit union's proposed business  
643 plan.

644 (b) The personal identifying information of a proposed  
645 officer or proposed director who is currently employed by, or  
646 actively participates in the affairs of, another financial  
647 institution received by the office pursuant to an application  
648 for authority to organize a new state bank or new state trust  
649 company under chapter 658, or pursuant to an application for  
650 authority to organize a new state credit union under chapter  
651 657, is exempt from s. 119.07(1) and s. 24(a), Art. I of the  
652 State Constitution until the application is approved and the  
653 charter is issued. As used in this paragraph, the term "personal  
654 identifying information" means names, home addresses, e-mail  
655 addresses, telephone numbers, names of relatives, work  
656 experience, professional licensing and educational backgrounds,  
657 and photographs.

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

662 Section 14. (1)(a) The Legislature finds that it is a  
663 public necessity that information received by the Office of  
664 Financial Regulation pursuant to an application for authority to  
665 organize a new state credit union under chapter 657, Florida  
666 Statutes, be made confidential and exempt from s. 119.07(1),  
667 Florida Statutes, and s. 24(a), Article I of the State

595-03186-26

20261440c2

668 Constitution to the extent that disclosure would reveal:

669 1. Personal financial information;

670 2. A driver license number, a passport number, a military

671 identification number, or any other number or code issued on a

672 government document used to verify identity;

673 3. Books and records of a current or proposed financial

674 institution; or

675 4. A proposed new state credit union's business plan and

676 any attached supporting documentation.

677 (b) The Legislature further finds that it is a public

678 necessity that the personal identifying information of a

679 proposed officer or proposed director who is currently employed

680 by, or actively participates in the affairs of, another

681 financial institution which is received by the office pursuant

682 to an application for authority to organize a new state credit

683 union under chapter 657, Florida Statutes, be made confidential

684 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),

685 Article I of the State Constitution for the duration of the

686 application process, until the application is approved and a

687 charter is issued.

688 (2) The office may receive sensitive personal, financial,

689 and business information in conjunction with its duties related

690 to the review of applications for the organization or

691 establishment of new state credit unions. The exemptions from

692 public records requirements provided under subsection (1) are

693 necessary to ensure the office's ability to administer its

694 regulatory duties while preventing unwarranted damage to the

695 proposed state credit unions or certain proposed officers or

696 proposed directors of new state credit unions in this state. The

595-03186-26

20261440c2

697 release of information that could lead to the identification of  
698 an individual involved in the potential establishment of a new  
699 state credit union may subject such individual to retribution  
700 and jeopardize his or her current employment with, or  
701 participation in the affairs of, another financial institution.  
702 Thus, the public availability of such information has a chilling  
703 effect on the establishment of new state credit unions. Further,  
704 the public availability of the books and financial records of a  
705 current or proposed state credit union presents an unnecessary  
706 risk of harm to the business operations of such credit union.  
707 Finally, the public availability of a proposed state credit  
708 union's business plan may cause competitive harm to its future  
709 business operations and presents an unfair competitive advantage  
710 for existing state credit unions that are not required to  
711 release such information.

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

718 655.057 Records; limited restrictions upon public access.—

719 (1) Except as otherwise provided in this section and except  
720 for such portions thereof which are otherwise public record, all  
721 records and information relating to an investigation by the  
722 office are confidential and exempt from s. 119.07(1) and s.  
723 24(a), Art. I of the State Constitution until such investigation  
724 is completed or ceases to be active. For purposes of this  
725 subsection, an investigation is considered "active" while such

595-03186-26

20261440c2

726 investigation is being conducted by the office with a  
727 reasonable, good faith belief that it may lead to the filing of  
728 administrative, civil, or criminal proceedings. An investigation  
729 does not cease to be active if the office is proceeding with  
730 reasonable dispatch, and there is a good faith belief that  
731 action may be initiated by the office or other administrative or  
732 law enforcement agency. After an investigation is completed or  
733 ceases to be active, portions of the records relating to the  
734 investigation are confidential and exempt from s. 119.07(1) and  
735 s. 24(a), Art. I of the State Constitution to the extent that  
736 disclosure would:

737 (a) Jeopardize the integrity of another active  
738 investigation;

739 (b) Impair the safety and soundness of the financial  
740 institution;

741 (c) Reveal personal financial information;

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

743 (e) Defame or cause unwarranted damage to the good name or  
744 reputation of an individual or jeopardize the safety of an  
745 individual; or

746 (f) Reveal investigative techniques or procedures.

747 (2) Except as otherwise provided in this section and except  
748 for such portions thereof which are public record, reports of  
749 examinations, operations, or condition, including working  
750 papers, or portions thereof, prepared by, or for the use of, the  
751 office or any state or federal agency responsible for the  
752 regulation or supervision of financial institutions in this  
753 state are confidential and exempt from s. 119.07(1) and s.  
754 24(a), Art. I of the State Constitution. However, such reports

595-03186-26

20261440c2

755 or papers or portions thereof may be released to:

756 (a) The financial institution under examination;

757 (b) Any holding company of which the financial institution  
758 is a subsidiary;

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

762 (d) Persons proposing in good faith to acquire a  
763 controlling interest in or to merge with the financial  
764 institution, upon prior approval by the board of directors of  
765 such financial institution;

766 (e) Any officer, director, committee member, employee,  
767 attorney, auditor, or independent auditor officially connected  
768 with the financial institution, holding company, proposed  
769 purchaser, or person seeking to acquire a controlling interest  
770 in or merge with the financial institution; or

771 (f) A fidelity insurance company, upon approval of the  
772 financial institution's board of directors. However, a fidelity  
773 insurance company may receive only that portion of an  
774 examination report relating to a claim or investigation being  
775 conducted by such fidelity insurance company.

776 (g) Examination, operation, or condition reports of a  
777 financial institution shall be released by the office within 1  
778 year after the appointment of a liquidator, receiver, or  
779 conservator to the financial institution. However, any portion  
780 of such reports which discloses the identities of depositors,  
781 bondholders, members, borrowers, or stockholders, other than  
782 directors, officers, or controlling stockholders of the  
783 institution, shall remain confidential and exempt from s.

595-03186-26

20261440c2

784 119.07(1) and s. 24(a), Art. I of the State Constitution.

785

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

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

796 (a) Jeopardize the integrity of another active  
797 investigation.

798 (b) Impair the safety and soundness of the financial  
799 institution.

800 (c) Reveal personal financial information.

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

802 (e) Defame or cause unwarranted damage to the good name or  
803 reputation of an individual or jeopardize the safety of an  
804 individual.

805 (f) Reveal investigative techniques or procedures.

806 (4) Except as otherwise provided in this section and except  
807 for those portions that are otherwise public record, trade  
808 secrets as defined in s. 688.002 which comply with s. 655.0591  
809 and which are held by the office in accordance with its  
810 statutory duties with respect to the financial institutions  
811 codes are confidential and exempt from s. 119.07(1) and s.  
812 24(a), Art. I of the State Constitution.

595-03186-26

20261440c2

- 813 (6) This section does not prevent or restrict:
- 814 (a) Publishing reports that are required to be submitted to
- 815 the office pursuant to s. 655.045(2) or required by applicable
- 816 federal statutes or regulations to be published.
- 817 (b) Furnishing records or information to any other state,
- 818 federal, or foreign agency responsible for the regulation or
- 819 supervision of financial institutions.
- 820 (c) Disclosing or publishing summaries of the condition of
- 821 financial institutions and general economic and similar
- 822 statistics and data, provided that the identity of a particular
- 823 financial institution is not disclosed.
- 824 (d) Reporting any suspected criminal activity, with
- 825 supporting documents and information, to appropriate law
- 826 enforcement and prosecutorial agencies.
- 827 (e) Furnishing information upon request to the Chief
- 828 Financial Officer or the Division of Treasury of the Department
- 829 of Financial Services regarding the financial condition of any
- 830 financial institution that is, or has applied to be, designated
- 831 as a qualified public depository pursuant to chapter 280.
- 832 (f) Furnishing information to Federal Home Loan Banks
- 833 regarding its member institutions pursuant to an information
- 834 sharing agreement between the Federal Home Loan Banks and the
- 835 office.
- 836
- 837 Any confidential information or records obtained from the office
- 838 pursuant to this subsection shall be maintained as confidential
- 839 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
- 840 Constitution.
- 841 (10) Materials supplied to the office or to employees of

595-03186-26

20261440c2

842 any financial institution by other state or federal governmental  
843 agencies remain the property of the submitting agency or the  
844 corporation, and any document request must be made to the  
845 appropriate agency. Any confidential documents supplied to the  
846 office or to employees of any financial institution by other  
847 state or federal governmental agencies are confidential and  
848 exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
849 Constitution. Such information shall be made public only with  
850 the consent of such agency or the corporation.

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

855 Section 16. (1) The Legislature finds that it is a public  
856 necessity that all records and information relating to an  
857 investigation by the Office of Financial Regulation undertaken  
858 pursuant to chapter 655, Florida Statutes, be made confidential  
859 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),  
860 Article I of the State Constitution until the investigation  
861 ceases to be active. The Legislature further finds that such  
862 information should remain confidential and exempt from s.  
863 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
864 State Constitution after the investigation ceases to be active  
865 if its disclosure would jeopardize the office's investigations  
866 by revealing techniques or procedures, or otherwise reveal  
867 information that is being used in another investigation; reveal  
868 personal financial information or a confidential source; or  
869 defame or cause unwarranted damage to an individual's reputation  
870 or jeopardize his or her safety.

595-03186-26

20261440c2

871       (2) Information specified in s. 655.057(1)-(4), (6), and  
872 (10), Florida Statutes, is held by the office in conjunction  
873 with examinations and investigations of trust companies which  
874 may include records concerning payment stablecoin issuer  
875 products or services offered by such trust companies, as  
876 authorized in s. 658.997, Florida Statutes. As a result, the  
877 office may receive sensitive personal and financial information  
878 relating to such trust companies in conjunction with its duties  
879 under chapter 655, Florida Statutes. An exemption from public  
880 records requirements provides the same protections to trust  
881 companies that are qualified payment stablecoin issuers as are  
882 afforded to other financial institutions, thereby preventing any  
883 disadvantage to these similarly regulated entities in comparison  
884 to other entities currently classified as financial  
885 institutions. An exemption from public records requirements for  
886 reports of examinations, operations, or condition, including  
887 working papers, is necessary to ensure the office's ability to  
888 effectively and efficiently administer its examination and  
889 investigation duties. Examination and investigation are  
890 essential components of financial institutions regulation. They  
891 deter fraud and ensure the safety and soundness of the financial  
892 system. Examinations and investigations also provide a means of  
893 early detection of violations, allowing for corrective action to  
894 be taken before any harm can be done.

895       (3) The Legislature finds that it is a public necessity to  
896 make confidential and exempt from s. 119.07(1), Florida  
897 Statutes, and s. 24(a), Article I of the State Constitution  
898 records and information relating to an examination or  
899 investigation by the Office of Financial Regulation; portions of

595-03186-26

20261440c2

900 records relating to a completed or inactive examination or  
901 investigation by the office which would jeopardize the integrity  
902 of another active examination or investigation, impair the  
903 safety and soundness of the financial institution, reveal  
904 personal financial information, reveal the identity of a  
905 confidential source, defame or cause unwarranted damage to the  
906 good name or reputation of an individual or jeopardize the  
907 safety of an individual, or reveal investigative techniques or  
908 procedures; reports of examinations, operations, or conditions,  
909 including working papers, or portions thereof, prepared by, or  
910 for the use of, the office or any state or federal agency  
911 responsible for the regulation or supervision of financial  
912 institutions in this state, until 1 year after the appointment  
913 of a liquidator; any portion of such reports which discloses the  
914 identities of depositors, bondholders, members, borrowers, or  
915 stockholders, other than directors, officers, or controlling  
916 stockholders of the institution; trade secrets held by the  
917 office in accordance with its statutory duties under chapter  
918 655, Florida Statutes, unless an administrative law judge or  
919 circuit judge determines that the release of personal financial  
920 information to the public is in the interest of justice; and  
921 materials supplied to the office or to employees of any  
922 financial institution by other state or federal governmental  
923 agencies.

924 (4) Release of information specified in s. 655.057(1)-(4),  
925 (6), and (10), Florida Statutes, could compromise the office's  
926 examinations and investigations, reveal investigative  
927 techniques, result in the disclosure of an individual's personal  
928 financial information, or defame or cause unwarranted damage to

595-03186-26

20261440c2

929 the good name or reputation of an individual or entity or  
930 jeopardize his or her safety. Such disclosure could also result  
931 in the spread of inaccurate information, which could harm the  
932 subject of the examination or investigation, or otherwise impair  
933 commerce conducted by financial institutions in this state. Any  
934 portion of a record or information relating to an examination or  
935 investigation which reveals personal financial information or  
936 the identity of a confidential source may defame, or cause  
937 unwarranted damage to the good name or reputation of, those  
938 individuals, or jeopardize their safety.

939 (5) A trade secret derives independent economic value,  
940 actual or potential, from not being generally known to, and not  
941 readily ascertainable by, other persons who can obtain economic  
942 value from the disclosure or use of the trade secret. Without an  
943 exemption for a trade secret held by the office in accordance  
944 with its duties prescribed by chapter 655, Florida Statutes,  
945 that trade secret becomes a public record when received and must  
946 be divulged upon request. Divulging a trade secret under the  
947 public records law would give business competitors an unfair  
948 advantage and destroy the value of that property, causing a  
949 financial loss to the person or entity submitting the trade  
950 secret and weakening the position of that person or entity in  
951 the marketplace.

952 (6) The Legislature finds that there is little public  
953 benefit derived from access to such information during the  
954 office's examinations or investigations, and that the exemption  
955 is narrowly tailored to allow for release except where the  
956 public benefit is outweighed by harm to individuals or  
957 institutions, when the disclosure would jeopardize other

595-03186-26

20261440c2

958 examinations or investigations, reveal the office's  
959 investigative techniques or procedures, or expose personal  
960 financial information or a confidential source.

961 (7) This section shall take effect on the same date that SB  
962 314 or similar legislation takes effect, if such legislation is  
963 adopted in the same legislative session or an extension thereof  
964 and becomes a law.

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

971 655.50 Florida Control of Money Laundering and Terrorist  
972 Financing in Financial Institutions Act.—

973 (5) A financial institution shall keep a record of each  
974 financial transaction occurring in this state known to it which  
975 involves currency or other monetary instrument, as the  
976 commission prescribes by rule, has a value greater than \$10,000,  
977 and involves the proceeds of specified unlawful activity, or is  
978 designed to evade the reporting requirements of this section,  
979 chapter 896, or similar state or federal law, or which the  
980 financial institution reasonably believes is suspicious  
981 activity. Each financial institution shall maintain appropriate  
982 procedures to ensure compliance with this section, chapter 896,  
983 and other similar state or federal law. Any report of suspicious  
984 activity made pursuant to this subsection is entitled to the  
985 same confidentiality provided under 31 C.F.R. s. 1020.320,  
986 whether the report or information pertaining to or identifying

595-03186-26

20261440c2

987 the report is in the possession or control of the office or the  
988 reporting institution.

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

993 (7) All reports and records filed with the office pursuant  
994 to this section are confidential and exempt from s. 119.07(1)  
995 and s. 24(a), Art. I of the State Constitution. However, the  
996 office shall provide any report filed pursuant to this section,  
997 or information contained therein, to federal, state, and local  
998 law enforcement and prosecutorial agencies, and any federal or  
999 state agency responsible for the regulation or supervision of  
1000 financial institutions.

1001 Section 18. (1) The Legislature finds that it is a public  
1002 necessity that all reports and records filed with the Office of  
1003 Financial Regulation be made confidential and exempt from s.  
1004 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
1005 State Constitution unless disclosure is requested by a federal,  
1006 state, or local law enforcement or prosecutorial agency or any  
1007 federal or state agency responsible for the regulation or  
1008 supervision of financial institutions. Information regarding  
1009 potential money laundering or terrorism must be safeguarded to  
1010 prevent the potential offender from being tipped off or  
1011 circumventing an investigation conducted by the office, and  
1012 disclosure of such information could harm the office's  
1013 investigations.

1014 (2) These reports and records are held by the office in  
1015 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31

595-03186-26

20261440c2

1016 C.F.R. part 1020 and its examinations or investigations of trust  
1017 companies' transactions involving monetary instruments  
1018 concerning payment stablecoin products or services offered by  
1019 such companies, as authorized in s. 658.997, Florida Statutes,  
1020 to include any transactions involving payment stablecoin  
1021 products or services offered by such financial institutions. As  
1022 a result, the office may receive sensitive personal and  
1023 financial information relating to such entities in conjunction  
1024 with its duties under chapter 655, Florida Statutes. An  
1025 exemption from public records requirements provides the same  
1026 protections to trust companies that hold a certificate of  
1027 authority as a qualified payment stablecoin issuer as are  
1028 afforded to other financial institutions, thereby preventing any  
1029 disadvantage to these similarly regulated entities in comparison  
1030 to other entities currently classified as financial  
1031 institutions. An exemption from public records requirements for  
1032 reports and records submitted to the office is necessary to  
1033 ensure the office's ability to effectively and efficiently  
1034 administer its investigation duties. Examination and  
1035 investigation are essential components of financial institutions  
1036 regulation. They deter fraud and ensure the safety and soundness  
1037 of the financial system. Examinations and investigations also  
1038 provide a means of early detection of violations, allowing for  
1039 corrective action to be taken before any harm can be done.

1040 (3) This section shall take effect on the same date that SB  
1041 314 or similar legislation takes effect, if such legislation is  
1042 adopted in the same legislative session or an extension thereof  
1043 and becomes a law.

1044 Section 19. Except as otherwise expressly provided in this

595-03186-26

20261440c2

1045 act and except for this section, which shall take effect upon  
1046 becoming a law, this act shall take effect on the same date that  
1047 SB 540 or similar legislation takes effect, if such legislation  
1048 is adopted in the same legislative session or an extension  
1049 thereof and becomes a law.