

CS/HB 381

2026

A bill to be entitled
An act relating to the Office of Financial Regulation; creating s. 494.00123, F.S.; providing definitions; requiring loan originators, mortgage brokers, and mortgage lenders to develop, implement, and maintain comprehensive written information security programs for the protection of information systems and nonpublic personal information; providing requirements for such programs; requiring loan originators, mortgage brokers, and mortgage lenders to establish written incident response plans for specified purposes; providing requirements for such plans; providing applicability; providing compliance requirements under specified circumstances; requiring loan originators, mortgage brokers, and mortgage lenders to maintain copies of information security programs for a specified timeframe and to make them available to the Office of Financial Regulation under certain circumstances; providing requirements for notices of security breaches; providing construction; requiring the Financial Services Commission to adopt rules; amending s. 494.00255, F.S.; providing additional acts that constitute a ground for specified disciplinary actions against loan originators and mortgage brokers; amending s. 517.021, F.S.; revising

26 the definition of the term "investment adviser" and
27 defining the term "place of business"; amending s.
28 517.061, F.S.; revising the definition of the term
29 "family office"; creating s. 520.135, F.S.; specifying
30 that the rights and obligations of parties with
31 respect to a surrendered or repossessed motor vehicle
32 are exclusively governed by certain provisions;
33 amending s. 560.114, F.S.; specifying the entities
34 that are subject to certain disciplinary actions and
35 penalties; revising the list of actions by money
36 services businesses which constitute grounds for
37 certain disciplinary actions and penalties; providing
38 requirements for emergency suspension orders that
39 suspend money services business licenses; providing
40 that an emergency suspension order is effective when
41 the licensee against whom the order is directed has
42 actual or constructive knowledge; requiring the office
43 to institute proceedings within a specified timeframe
44 after issuance of an emergency suspension order;
45 authorizing a licensee subject to an emergency
46 suspension order to seek judicial review; requiring,
47 rather than authorizing, the office to suspend
48 licenses of money services businesses under certain
49 circumstances; creating s. 560.1311, F.S.; providing
50 definitions; requiring money services businesses to

51 develop, implement, and maintain comprehensive written
52 information security programs for the protection of
53 information systems and nonpublic personal
54 information; providing requirements for such programs;
55 requiring money services businesses to establish
56 written incident response plans for specified
57 purposes; providing requirements for such plans;
58 providing applicability; providing compliance
59 requirements under specified circumstances; requiring
60 money services businesses to maintain copies of
61 information security programs for a specified
62 timeframe and to make them available to the office
63 under certain circumstances; providing requirements
64 for notices of security breaches; providing
65 construction; requiring the commission to adopt rules;
66 amending s. 560.309, F.S.; providing that licensees
67 must comply with the Fair Debt Collections Practices
68 Act only if the licensees meet certain criteria;
69 amending s. 560.405, F.S.; providing that a debit card
70 transaction shall be treated the same as cash
71 transactions and prohibiting redemption through a
72 credit card transaction; amending s. 560.406, F.S.;
73 providing that licensees must comply with the Fair
74 Debt Collections Practices Act only if the licensees
75 meet certain criteria; creating s. 655.0171, F.S.;

76 providing definitions; requiring financial
77 institutions to take measures to protect and secure
78 certain data that contain personal information;
79 providing requirements for notices of security
80 breaches to the office, the Department of Legal
81 Affairs, certain individuals, and certain credit
82 reporting agencies; amending s. 655.045, F.S.;
83 revising the timeline for the mailing of payment for
84 salary and travel expenses of certain field staff;
85 amending s. 657.005, F.S.; revising requirements for
86 permission to organize credit unions; amending s.
87 657.024, F.S.; authorizing meetings of credit union
88 members to be held virtually without an in-person
89 quorum and authorizing virtual attendance to satisfy
90 quorum requirements under certain circumstances;
91 amending s. 657.042, F.S.; removing provisions that
92 impose limitations on investments in real estate and
93 equipment for credit unions; amending s. 658.21, F.S.;
94 revising requirements and factors for approving
95 applications for organizing banks and trust companies;
96 amending s. 658.33, F.S.; revising requirements for
97 directors of certain banks and trust companies;
98 amending s. 662.141, F.S.; revising the timeline for
99 the mailing of payment for the salary and travel
100 expenses of certain field staff; amending s. 517.12,

101 F.S.; conforming a cross-reference; providing an
102 effective date.

103
104 Be It Enacted by the Legislature of the State of Florida:

105
106 **Section 1. Section 494.00123, Florida Statutes, is created**
107 **to read:**

108 494.00123 Information security programs.—

109 (1) DEFINITIONS.—As used in this section, the term:

110 (a) "Customer" means a person who seeks to obtain or who
111 obtains or has obtained a financial product or service from a
112 licensee.

113 (b) "Customer information" means any record containing
114 nonpublic personal information about a customer of a financial
115 transaction, whether on paper, electronic, or in other forms,
116 which is handled or maintained by or on behalf of the licensee
117 or its affiliates.

118 (c) "Cybersecurity event" means an event resulting in
119 unauthorized access to, or disruption or misuse of, an
120 information system, information stored on such information
121 system, or customer information held in physical form.

122 (d) "Financial product or service" means any product or
123 service offered by a licensee under this chapter.

124 (e) "Information security program" means the
125 administrative, technical, or physical safeguards used to

126 access, collect, distribute, process, protect, store, use,
127 transmit, dispose of, or otherwise handle customer information.

128 (f) "Information system" means a discrete set of
129 electronic information resources organized for the collection,
130 processing, maintenance, use, sharing, dissemination, or
131 disposition of electronic information, as well as any
132 specialized system such as an industrial process control system,
133 telephone switching and private branch exchange system, or
134 environmental control system, which contain customer information
135 or which are connected to a system that contains customer
136 information.

137 (g) "Licensee" means a person licensed under this chapter.

138 (h) 1. "Nonpublic personal information" means:

139 a. Personally identifiable financial information; and
140 b. Any list, description, or other grouping of customers
141 that is derived using any personally identifiable financial
142 information that is not publicly available, such as account
143 numbers, including any list of individuals' names and street
144 addresses that is derived, in whole or in part, using personally
145 identifiable financial information that is not publicly
146 available.

147 2. The term does not include:

148 a. Publicly available information, except as included on a
149 list, description, or other grouping of customers described in
150 sub-subparagraph 1.b.;

151 b. Any list, description, or other grouping of consumers, or any publicly available information pertaining to such list, description, or other grouping of consumers, which is derived without using any personally identifiable financial information that is not publicly available; or

152 c. Any list of individuals' names and addresses that contains only publicly available information, is not derived, in whole or in part, using personally identifiable financial information that is not publicly available, and is not disclosed in a manner that indicates that any of the individuals on the list is a customer of a licensee.

162 3. As used in this paragraph, the term:

163 a.(I) "Personally identifiable financial information"
164 means any information that:

165 (A) A customer provides to a licensee to obtain a financial product or service, such as information that a customer provides to a licensee on an application to obtain a loan or other financial product or service;

169 (B) A licensee receives about a consumer that is obtained during or as a result of any transaction involving a financial product or service between the licensee and the customer, such as information collected through an information-collecting device from a web server; or

174 (C) A licensee otherwise obtains about a customer in connection with providing a financial product or service to the

176 customer, such as the fact that an individual is or has been one
177 of the licensee's customers or has obtained a financial product
178 or service from the licensee.

179 (II) The term "personally identifiable financial
180 information" does not include:

181 (A) A list of names and addresses of customers of an
182 entity that is not a financial institution; or

183 (B) Information that does not identify a customer, such as
184 blind data or aggregate information that does not contain
185 personal identifiers such as account numbers, names, or
186 addresses.

187 b. (I) "Publicly available information" means any
188 information that a licensee has a reasonable basis to believe is
189 lawfully made available to the general public from:

190 (A) Federal, state, or local government records, such as
191 government real estate records or security interest filings;

192 (B) Widely distributed media, such as information from a
193 telephone records repository or directory, a television or radio
194 program, a newspaper, a social media platform, or a website that
195 is available to the general public on an unrestricted basis. A
196 website is not restricted merely because an Internet service
197 provider or a site operator requires a fee or a password, so
198 long as access is available to the general public; or

199 (C) Disclosures to the general public which are required
200 to be made by federal, state, or local law.

201 (II) As used in this sub-subparagraph, the term
202 "reasonable basis to believe is lawfully made available to the
203 general public" relating to any information means that the
204 person has taken steps to determine:

205 (A) That the information is of the type that is available
206 to the general public, such as information included on the
207 public record in the jurisdiction where the mortgage would be
208 recorded; and

209 (B) Whether an individual can direct that the information
210 not be made available to the general public and, if so, the
211 customer to whom the information relates has not done so, such
212 as when a telephone number is listed in a telephone directory
213 and the customer has informed the licensee that the telephone
214 number is not unlisted.

215 (i) "Third-party service provider" means a person, other
216 than a licensee, which contracts with a licensee to maintain,
217 process, or store nonpublic personal information, or is
218 otherwise permitted access to nonpublic personal information
219 through its provision of services to a licensee.

220 (2) INFORMATION SECURITY PROGRAM.—

221 (a) Each licensee shall develop, implement, and maintain a
222 comprehensive written information security program that contains
223 administrative, technical, and physical safeguards for the
224 protection of the licensee's information system and nonpublic
225 personal information.

226 (b) Each licensee shall ensure that the information
227 security program meets all of the following criteria:
228 1. Be commensurate with the following measures:
229 a. Size and complexity of the licensee.
230 b. Nature and scope of the licensee's activities,
231 including the licensee's use of third-party service providers.
232 c. Sensitivity of nonpublic personal information that is
233 used by the licensee or that is in the licensee's possession,
234 custody, or control.
235 2. Be designed to do all of the following:
236 a. Protect the security and confidentiality of nonpublic
237 personal information and the security of the licensee's
238 information system.
239 b. Protect against threats or hazards to the security or
240 integrity of nonpublic personal information and the licensee's
241 information system.
242 c. Protect against unauthorized access to or the use of
243 nonpublic personal information and minimize the likelihood of
244 harm to any customer.
245 3. Define and periodically reevaluate the retention
246 schedule and the mechanism for the destruction of nonpublic
247 personal information if retention is no longer necessary for the
248 licensee's business operations or is no longer required by
249 applicable law.
250 4. Regularly test and monitor systems and procedures for

251 the detection of actual and attempted attacks on, or intrusions
252 into, the licensee's information system.

253 5. Be monitored, evaluated, and adjusted, as necessary, to
254 meet all of the following requirements:

255 a. Determine whether the licensee's information security
256 program is consistent with relevant changes in technology.

257 b. Confirm the licensee's information security program
258 accounts for the sensitivity of nonpublic personal information.

259 c. Identify changes that may be necessary to the
260 licensee's information system.

261 d. Mitigate any internal or external threats to nonpublic
262 personal information.

263 e. Amend the licensee's information security program for
264 any of the licensee's changing business arrangements, including,
265 but not limited to, mergers and acquisitions, alliances and
266 joint ventures, and outsourcing arrangements.

267 (c)1. As part of a licensee's information security
268 program, the licensee shall establish a written incident
269 response plan designed to promptly respond to, and recover from,
270 a cybersecurity event that compromises:

271 a. The confidentiality, integrity, or availability of
272 nonpublic personal information in the licensee's possession;

273 b. The licensee's information system; or

274 c. The continuing functionality of any aspect of the
275 licensee's operations.

276 2. The written incident response plan must address all of
277 the following:

278 a. The licensee's internal process for responding to a
279 cybersecurity event.

280 b. The goals of the licensee's incident response plan.

281 c. The assignment of clear roles, responsibilities, and
282 levels of decisionmaking authority for the licensee's personnel
283 that participate in the incident response plan.

284 d. External communications, internal communications, and
285 information sharing related to a cybersecurity event.

286 e. The identification of remediation requirements for
287 weaknesses identified in information systems and associated
288 controls.

289 f. The documentation and reporting regarding cybersecurity
290 events and related incident response activities.

291 g. The evaluation and revision of the incident response
292 plan, as appropriate, following a cybersecurity event.

293 h. The process by which notice must be given as required
294 under subsection (3) and s. 501.171(3) and (4).

295 (d)1. This section does not apply to a licensee that has
296 fewer than:

297 a. Twenty individuals on its workforce, including
298 employees and independent contractors; or

299 b. Five hundred customers during a calendar year.

300 2. A licensee that no longer qualifies for exemption under

301 subparagraph 1. has 180 calendar days to comply with this
302 section after the date of the disqualification.

303 (e) Each licensee shall maintain a copy of the information
304 security program for a minimum of 5 years and shall make it
305 available to the office upon request or as part of an
306 examination.

307 (3) NOTICE TO OFFICE OF SECURITY BREACH.—Each licensee
308 shall provide notice to the office of any breach of security
309 affecting 500 or more individuals in this state at a time and in
310 the manner prescribed by commission rule.

311 (4) CONSTRUCTION.—This section may not be construed to
312 relieve a covered entity from complying with s. 501.171. To the
313 extent a licensee is a covered entity, as defined in s.
314 501.171(1), the licensee remains subject to s. 501.171.

315 (5) RULES.—The commission must adopt rules to administer
316 this section, including rules that allow a licensee that is in
317 compliance with the Federal Trade Commission's Standards for
318 Safeguarding Customer Information, 16 C.F.R. part 314, to be
319 deemed in compliance with subsection (2).

320 **Section 2. Paragraph (z) is added to subsection (1) of**
321 **section 494.00255, Florida Statutes, to read:**

322 494.00255 Administrative penalties and fines; license
323 violations.—

324 (1) Each of the following acts constitutes a ground for
325 which the disciplinary actions specified in subsection (2) may

326 be taken against a person licensed or required to be licensed
327 under part II or part III of this chapter:

328 (z) Failure to comply with the notification requirements
329 in s. 501.171(3) and (4).

330 **Section 3. Subsections (28) through (36) of section**
331 **517.021, Florida Statutes, are renumbered as subsections (29)**
332 **through (37), respectively, subsection (20) is amended, and a**
333 **new subsection (28) is added to that section, to read:**

334 517.021 Definitions.—When used in this chapter, unless the
335 context otherwise indicates, the following terms have the
336 following respective meanings:

337 (20) (a) "Investment adviser" means a person, other than an
338 associated person of an investment adviser or a federal covered
339 adviser, that receives compensation, directly or indirectly, and
340 engages for all or part of the person's time, directly or
341 indirectly, or through publications or writings, in the business
342 of advising others as to the value of securities or as to the
343 advisability of investments in, purchasing of, or selling of
344 securities.

345 (b) The term does not include any of the following:

346 1. A dealer or an associated person of a dealer whose
347 performance of services in paragraph (a) is solely incidental to
348 the conduct of the dealer's or associated person's business as a
349 dealer and who does not receive special compensation for those
350 services.

351 2. A licensed practicing attorney or certified public
352 accountant whose performance of such services is solely
353 incidental to the practice of the attorney's or accountant's
354 profession.

355 3. A bank authorized to do business in this state.

356 4. A bank holding company as defined in the Bank Holding
357 Company Act of 1956, as amended, authorized to do business in
358 this state.

359 5. A trust company having trust powers, as defined in s.
360 658.12, which it is authorized to exercise in this state, which
361 trust company renders or performs investment advisory services
362 in a fiduciary capacity incidental to the exercise of its trust
363 powers.

364 6. A person that renders investment advice exclusively to
365 insurance or investment companies.

366 7. A person:

367 a. Without a place of business in this state if the person
368 has had that, during the preceding 12 months, has fewer than six
369 clients who are residents of this state.

370 b. With a place of business in this state if the person
371 has had, during the preceding 12 months, fewer than six clients
372 who are residents of this state and no clients who are not
373 residents of this state.

374
375 As used in this subparagraph, the term "client" has the same

376 meaning as provided in Securities and Exchange Commission Rule
377 222-2 275.222-2, 17 C.F.R. s. 275.222-2, as amended.

378 8. A federal covered adviser.

379 9. The United States, a state, or any political
380 subdivision of a state, or any agency, authority, or
381 instrumentality of any such entity; a business entity that is
382 wholly owned directly or indirectly by such a governmental
383 entity; or any officer, agent, or employee of any such
384 governmental or business entity who is acting within the scope
385 of his or her official duties.

386 10. A family office as defined in Securities and Exchange
387 Commission Rule 202(a)(11)(G)-1(b) under the Investment Advisers
388 Act of 1940, 17 C.F.R. s. 275.202(a)(11)(G)-1(b), as amended. In
389 determining whether a person meets the definition of a family
390 office under this subparagraph, the terms "affiliated family
391 office," "control," "executive officer," "family client,"
392 "family entity," "family member," "former family member," "key
393 employee," and "spousal equivalent" have the same meaning as in
394 Securities and Exchange Commission Rule 202(a)(11)(G)-1(d) under
395 the Investment Advisers Act of 1940, 17 C.F.R. s.
396 275.202(a)(11)(G)-1(d), as amended.

397 (28) "Place of business" of an investment adviser means an
398 office at which the investment adviser regularly provides
399 investment advisory services to, solicits, meets with, or
400 otherwise communicates with clients; and any other location that

401 is held out to the general public as a location at which the
402 investment adviser provides investment advisory services to,
403 solicits, meets with, or otherwise communicates with clients.

404 **Section 4. Paragraph (i) of subsection (9) of section**

405 **517.061, Florida Statutes, is amended to read:**

406 517.061 Exempt transactions.— Except as otherwise provided
407 in subsection (11), the exemptions provided herein from the
408 registration requirements of s. 517.07 are self-executing and do
409 not require any filing with the office before being claimed. Any
410 person who claims entitlement to an exemption under this section
411 bears the burden of proving such entitlement in any proceeding
412 brought under this chapter. The registration provisions of s.
413 517.07 do not apply to any of the following transactions;
414 however, such transactions are subject to s. 517.301:

415 (9) The offer or sale of securities to:

416 (i) A family office as defined in Securities and Exchange
417 Commission Rule 202(a)(11)(G)-1(b) ~~202(a)(11)(G)-1~~ under the
418 Investment Advisers Act of 1940, 17 C.F.R. s. 275.202(a)(11)(G)-
419 1(b) ~~17 C.F.R. s. 275.202(a)(11)(G)-1~~, as amended, provided
420 that:

421 1. The family office has assets under management in excess
422 of \$5 million;

423 2. The family office is not formed for the specific
424 purpose of acquiring the securities offered; and

425 3. The prospective investment of the family office is

426 directed by a person who has knowledge and experience in
427 financial and business matters that the family office is capable
428 of evaluating the merits and risks of the prospective
429 investment.

430

431 In determining whether a person meets the definition of a family
432 office under this paragraph, the terms "affiliated family
433 office," "control," "executive officer," "family client,"
434 "family entity," "family member," "former family member," "key
435 employee," and "spousal equivalent" have the same meaning as in
436 Securities and Exchange Commission Rule 202(a)(11)(G)-1(d) under
437 the Investment Advisers Act of 1940, 17 C.F.R. s.
438 275.202(a)(11)(G)-1(d), as amended.

439 **Section 5. Section 520.135, Florida Statutes, is created**
440 **to read:**

441 520.135 Surrendered or repossessed vehicles.—The rights
442 and obligations of parties with respect to a surrendered or
443 repossessed motor vehicle are exclusively governed by part VI of
444 chapter 679.

445 **Section 6. Subsections (1) and (2) of section 560.114,**
446 **Florida Statutes, are amended to read:**

447 560.114 Disciplinary actions; penalties.—

448 (1) The following actions by a money services business, an
449 authorized vendor, or a affiliated party that was affiliated at
450 the time of commission of the actions constitute grounds for the

451 issuance of a cease and desist order; the issuance of a removal
452 order; the denial, suspension, or revocation of a license; or
453 taking any other action within the authority of the office
454 pursuant to this chapter:

455 (a) Failure to comply with any provision of this chapter
456 or related rule or order, or any written agreement entered into
457 with the office.

458 (b) Fraud, misrepresentation, deceit, or gross negligence
459 in any transaction by a money services business, regardless of
460 reliance thereon by, or damage to, a customer.

461 (c) Fraudulent misrepresentation, circumvention, or
462 concealment of any matter that must be stated or furnished to a
463 customer pursuant to this chapter, regardless of reliance
464 thereon by, or damage to, such customer.

465 (d) False, deceptive, or misleading advertising.

466 (e) Failure to maintain, preserve, keep available for
467 examination, and produce all books, accounts, files, or other
468 documents required by this chapter or related rules or orders,
469 by 31 C.F.R. ss. 1010.306, 1010.311, 1010.312, 1010.340,
470 1010.410, 1010.415, 1022.210, 1022.320, 1022.380, and 1022.410,
471 or by an agreement entered into with the office.

472 (f) Refusing to allow the examination or inspection of
473 books, accounts, files, or other documents by the office
474 pursuant to this chapter, or to comply with a subpoena issued by
475 the office.

476 (g) Failure to pay a judgment recovered in any court by a
477 claimant in an action arising out of a money transmission
478 transaction within 30 days after the judgment becomes final.

479 (h) Engaging in an act prohibited under s. 560.111 or s.
480 560.1115.

481 (i) Insolvency.

482 (j) Failure by a money services business to remove an
483 affiliated party after the office has issued and served upon the
484 money services business a final order setting forth a finding
485 that the affiliated party has violated a provision of this
486 chapter.

487 (k) Making a material misstatement, misrepresentation, or
488 omission in an application for licensure, any amendment to such
489 application, or application for the appointment of an authorized
490 vendor.

491 (l) Committing any act that results in a license or its
492 equivalent, to practice any profession or occupation being
493 denied, suspended, revoked, or otherwise acted against by a
494 licensing authority in any jurisdiction.

495 (m) Being the subject of final agency action or its
496 equivalent, issued by an appropriate regulator, for engaging in
497 unlicensed activity as a money services business or deferred
498 presentment provider in any jurisdiction.

499 (n) Committing any act resulting in a license or its
500 equivalent to practice any profession or occupation being

501 denied, suspended, revoked, or otherwise acted against by a
502 licensing authority in any jurisdiction for a violation of 18
503 U.S.C. s. 1956, 18 U.S.C. s. 1957, 18 U.S.C. s. 1960, 31 U.S.C.
504 s. 5324, or any other law or rule of another state or of the
505 United States relating to a money services business, deferred
506 presentment provider, or usury that may cause the denial,
507 suspension, or revocation of a money services business or
508 deferred presentment provider license or its equivalent in such
509 jurisdiction.

510 (o) Having been convicted of, or entered a plea of guilty
511 or nolo contendere to, any felony or crime punishable by
512 imprisonment of 1 year or more under the law of any state or the
513 United States which involves fraud, moral turpitude, or
514 dishonest dealing, regardless of adjudication.

515 (p) Having been convicted of, or entered a plea of guilty
516 or nolo contendere to, a crime under 18 U.S.C. s. 1956 or 31
517 U.S.C. s. 5318, s. 5322, or s. 5324, regardless of adjudication.

518 (q) Having been convicted of, or entered a plea of guilty
519 or nolo contendere to, misappropriation, conversion, or unlawful
520 withholding of moneys belonging to others, regardless of
521 adjudication.

522 (r) Having been convicted of, or entered a plea of guilty
523 or nolo contendere to, a violation of 31 C.F.R. chapter X, part
524 1022, regardless of adjudication.

525 (s)-(r) Failure to inform the office in writing within 30

526 days after having pled guilty or nolo contendere to, or being
527 convicted of, any felony or crime punishable by imprisonment of
528 1 year or more under the law of any state or the United States,
529 or any crime involving fraud, moral turpitude, or dishonest
530 dealing.

531 (t)~~(s)~~ Aiding, assisting, procuring, advising, or abetting
532 any person in violating a provision of this chapter or any order
533 or rule of the office or commission.

534 (u)~~(t)~~ Failure to pay any fee, charge, or cost imposed or
535 assessed under this chapter.

536 (v)~~(u)~~ Failing to pay a fine assessed by the office within
537 30 days after the due date as stated in a final order.

538 (w)~~(v)~~ Failure to pay any judgment entered by any court
539 within 30 days after the judgment becomes final.

540 (x)~~(w)~~ Engaging or advertising engagement in the business
541 of a money services business or deferred presentment provider
542 without a license, unless exempted from licensure.

543 (y)~~(x)~~ Payment to the office for a license or other fee,
544 charge, cost, or fine with a check or electronic transmission of
545 funds that is dishonored by the applicant's or licensee's
546 financial institution.

547 (z)~~(y)~~ Violations of 31 C.F.R. ss. 1010.306, 1010.311,
548 1010.312, 1010.340, 1010.410, 1010.415, 1022.210, 1022.320,
549 1022.380, and 1022.410, and United States Treasury Interpretive
550 Release 2004-1.

551 (aa) Any practice or conduct that creates the
552 likelihood of a material loss, insolvency, or dissipation of
553 assets of a money services business or otherwise materially
554 prejudices the interests of its customers.

555 (bb) Failure of a check casher to maintain a federally
556 insured depository account as required by s. 560.309.

557 (cc) Failure of a check casher to deposit into its own
558 federally insured depository account any payment instrument
559 cashed as required by s. 560.309.

560 (dd) Violating any provision of the Military Lending
561 Act, 10 U.S.C. s. 987, or the regulations adopted under that act
562 in 32 C.F.R. part 232, in connection with a deferred presentment
563 transaction conducted under part IV of this chapter.

564 (ee) Failure to comply with the notification requirements
565 in s. 501.171(3) and (4).

566 (2) Pursuant to s. 120.60(6), The office shall issue an
567 emergency suspension order suspending ~~may summarily suspend~~ the
568 license of a money services business if the office finds that a
569 licensee poses a danger deemed by the Legislature to be an
570 immediate and, ~~and~~ serious danger to the public health, safety, and
571 welfare. ~~A proceeding in which the office seeks the issuance of~~
572 ~~a final order for the summary suspension of a licensee shall be~~
573 ~~conducted by the commissioner of the office, or his or her~~
574 ~~designee, who shall issue such order.~~

575 (a) An emergency suspension order under this subsection

576 may be issued without prior notice and an opportunity to be
577 heard. An emergency suspension order must:

578 1. State the grounds on which the order is based;

579 2. Advise the licensee against whom the order is directed
580 that the order takes effect immediately and, to the extent
581 applicable, require the licensee to immediately cease and desist
582 from the conduct or violation that is the subject of the order
583 or to take the affirmative action stated in the order as
584 necessary to correct a condition resulting from the conduct or
585 violation or as otherwise appropriate;

586 3. Be delivered by personal delivery or sent by certified
587 mail, return receipt requested, to the licensee against whom the
588 order is directed at the licensee's last known address; and

589 4. Include a notice that the licensee subject to an
590 emergency suspension order may seek judicial review pursuant to
591 s. 120.68.

592 (b) An emergency suspension order is effective as soon as
593 the licensee against whom the order is directed has actual or
594 constructive knowledge of the issuance of the order.

595 (c) The office shall institute proceedings under ss.
596 120.569 and 120.57 within 20 days after issuance of an emergency
597 suspension order.

598 (d) A licensee subject to an emergency suspension order
599 may seek judicial review pursuant to s. 120.68.

600 (e) The following acts are deemed by the Legislature to

601 constitute an immediate and serious danger to the public health,
602 safety, and welfare, and the office shall may immediately issue
603 an emergency suspension order to suspend the license of a money
604 services business without making any further findings of
605 immediate danger, necessity, and procedural fairness if:

606 1.(a) The money services business fails to provide to the
607 office, upon written request, any of the records required by s.
608 560.123, s. 560.1235, s. 560.211, or s. 560.310 or any rule
609 adopted under those sections. The suspension may be rescinded if
610 the licensee submits the requested records to the office.

611 2.(b) The money services business fails to maintain a
612 federally insured depository account as required by s.
613 560.208(4) or s. 560.309.

614 3.(c) A natural person required to be listed on the
615 license application for a money services business pursuant to s.
616 560.141(1)(a)3. is criminally charged with, or arrested for, a
617 crime described in paragraph (1)(o), paragraph (1)(p), or
618 paragraph(1)(q) .

619 **Section 7. Section 560.1311, Florida Statutes, is created**
620 **to read:**

621 560.1311 Information security programs.—
622 (1) DEFINITIONS.—As used in this section, the term:
623 (a) "Customer" means a person who seeks to obtain or who
624 obtains or has obtained a financial product or service from a
625 licensee.

626 (b) "Customer information" means any record containing
627 nonpublic personal information about a customer of a financial
628 transaction, whether on paper, electronic, or in other forms,
629 which is handled or maintained by or on behalf of the licensee
630 or its affiliates.

631 (c) "Cybersecurity event" means an event resulting in
632 unauthorized access to, or disruption or misuse of, an
633 information system, information stored on such information
634 system, or customer information held in physical form.

635 (d) "Financial product or service" means any product or
636 service offered by a licensee under this chapter.

637 (e) "Information security program" means the
638 administrative, technical, or physical safeguards used to
639 access, collect, distribute, process, protect, store, use,
640 transmit, dispose of, or otherwise handle customer information.

641 (f) "Information system" means a discrete set of
642 electronic information resources organized for the collection,
643 processing, maintenance, use, sharing, dissemination, or
644 disposition of electronic information, as well as any
645 specialized system such as an industrial process control system,
646 telephone switching and private branch exchange system, or
647 environmental control system, which contain customer information
648 or which are connected to a system that contains customer
649 information.

650 (g) 1. "Nonpublic personal information" means:

651 a. Personally identifiable financial information; and
652 b. Any list, description, or other grouping of customers
653 that is derived using any personally identifiable financial
654 information that is not publicly available, such as account
655 numbers, including any list of individuals' names and street
656 addresses that is derived, in whole or in part, using personally
657 identifiable financial information that is not publicly
658 available.

659 2. The term does not include:

660 a. Publicly available information, except as included on a
661 list, description, or other grouping of customers described in
662 sub subparagraph 1.b.;

663 b. Any list, description, or other grouping of consumers,
664 or any publicly available information pertaining to such list,
665 description, or other grouping of consumers, which is derived
666 without using any personally identifiable financial information
667 that is not publicly available; or

668 c. Any list of individuals' names and addresses that
669 contains only publicly available information, is not derived, in
670 whole or in part, using personally identifiable financial
671 information that is not publicly available, and is not disclosed
672 in a manner that indicates that any of the individuals on the
673 list is a customer of a licensee.

674 3. As used in this paragraph, the term:

675 a. (I) "Personally identifiable financial information"

676 means any information that:

677 (A) A customer provides to a licensee to obtain a
678 financial product or service, such as information that a
679 customer provides to a licensee on an application to obtain a
680 loan or other financial product or service;

681 (B) A licensee receives about a consumer that is obtained
682 during or as a result of any transaction involving a financial
683 product or service between the licensee and the customer, such
684 as information collected through an information-collecting
685 device from a web server; or

686 (C) A licensee otherwise obtains about a customer in
687 connection with providing a financial product or service to the
688 customer, such as the fact that an individual is or has been one
689 of the licensee's customers or has obtained a financial product
690 or service from the licensee.

691 (II) The term "personally identifiable financial
692 information" does not include:

693 (A) A list of names and addresses of customers of an
694 entity that is not a financial institution; or

695 (B) Information that does not identify a customer, such as
696 blind data or aggregate information that does not contain
697 personal identifiers such as account numbers, names, or
698 addresses.

699 b. (I) "Publicly available information" means any
700 information that a licensee has a reasonable basis to believe is

701 lawfully made available to the general public from:

702 (A) Federal, state, or local government records, such as
703 government real estate records or security interest filings;

704 (B) Widely distributed media, such as information from a
705 telephone records repository or directory, a television or radio
706 program, a newspaper, a social media platform, or a website that
707 is available to the general public on an unrestricted basis. A
708 website is not restricted merely because an Internet service
709 provider or a site operator requires a fee or a password, so
710 long as access is available to the general public; or

711 (C) Disclosures to the general public which are required
712 to be made by federal, state, or local law.

713 (II) As used in this sub-subparagraph, the term
714 "reasonable basis to believe is lawfully made available to the
715 general public" relating to any information means that the
716 person has taken steps to determine:

717 (A) That the information is of the type that is available
718 to the general public, such as information included on the
719 public record in the jurisdiction where the mortgage would be
720 recorded; and

721 (B) Whether an individual can direct that the information
722 not be made available to the general public and, if so, the
723 customer to whom the information relates has not done so, such
724 as when a telephone number is listed in a telephone directory
725 and the customer has informed the licensee that the telephone

726 number is not unlisted.

727 (h) "Third-party service provider" means a person, other
728 than a licensee, which contracts with a licensee to maintain,
729 process, or store nonpublic personal information, or is
730 otherwise permitted access to nonpublic personal information
731 through its provision of services to a licensee.

732 (2) INFORMATION SECURITY PROGRAM.—

733 (a) Each licensee shall develop, implement, and maintain a
734 comprehensive written information security program that contains
735 administrative, technical, and physical safeguards for the
736 protection of the licensee's information system and nonpublic
737 personal information.

738 (b) Each licensee shall ensure that the information
739 security program meets all of the following criteria:

740 1. Be commensurate with the following measures:

741 a. Size and complexity of the licensee.

742 b. Nature and scope of the licensee's activities,
743 including the licensee's use of third-party service providers.

744 c. Sensitivity of nonpublic personal information that is
745 used by the licensee or that is in the licensee's possession,
746 custody, or control.

747 2. Be designed to do all of the following:

748 a. Protect the security and confidentiality of nonpublic
749 personal information and the security of the licensee's
750 information system.

751 b. Protect against threats or hazards to the security or
752 integrity of nonpublic personal information and the licensee's
753 information system.

754 c. Protect against unauthorized access to or the use of
755 nonpublic personal information and minimize the likelihood of
756 harm to any customer.

757 3. Define and periodically reevaluate the retention
758 schedule and the mechanism for the destruction of nonpublic
759 personal information if retention is no longer necessary for the
760 licensee's business operations or is no longer required by
761 applicable law.

762 4. Regularly test and monitor systems and procedures for
763 the detection of actual and attempted attacks on, or intrusions
764 into, the licensee's information system.

765 5. Be monitored, evaluated, and adjusted, as necessary, to
766 meet all of the following requirements:

767 a. Determine whether the licensee's information security
768 program is consistent with relevant changes in technology.

769 b. Confirm the licensee's information security program
770 accounts for the sensitivity of nonpublic personal information.

771 c. Identify changes that may be necessary to the
772 licensee's information system.

773 d. Mitigate any internal or external threats to nonpublic
774 personal information.

775 e. Amend the licensee's information security program for

776 any of the licensee's changing business arrangements, including,
777 but not limited to, mergers and acquisitions, alliances and
778 joint ventures, and outsourcing arrangements.

779 (c)1. As part of a licensee's information security
780 program, the licensee shall establish a written incident
781 response plan designed to promptly respond to, and recover from,
782 a cybersecurity event that compromises:

783 a. The confidentiality, integrity, or availability of
784 nonpublic personal information in the licensee's possession;
785 b. The licensee's information system; or
786 c. The continuing functionality of any aspect of the
787 licensee's operations.

788 2. The written incident response plan must address all of
789 the following:

790 a. The licensee's internal process for responding to a
791 cybersecurity event.

792 b. The goals of the licensee's incident response plan.
793 c. The assignment of clear roles, responsibilities, and
794 levels of decisionmaking authority for the licensee's personnel
795 that participate in the incident response plan.

796 d. External communications, internal communications, and
797 information sharing related to a cybersecurity event.

798 e. The identification of remediation requirements for
799 weaknesses identified in information systems and associated
800 controls.

801 f. The documentation and reporting regarding cybersecurity
802 events and related incident response activities.

803 g. The evaluation and revision of the incident response
804 plan, as appropriate, following a cybersecurity event.

805 h. The process by which notice must be given as required
806 under subsection (3) and s. 501.171(3) and (4).

807 (d)1. This section does not apply to a licensee that has
808 fewer than:

809 a. Twenty individuals on its workforce, including
810 employees and independent contractors; or

811 b. Five hundred customers during a calendar year.

812 2. A licensee that no longer qualifies for exemption under
813 subparagraph 1. has 180 calendar days to comply with this
814 section after the date of the disqualification.

815 (e) Each licensee shall maintain a copy of the information
816 security program for a minimum of 5 years and shall make it
817 available to the office upon request or as part of an
818 examination.

819 (3) NOTICE TO OFFICE OF SECURITY BREACH.—Each licensee
820 shall provide notice to the office of any breach of security
821 affecting 500 or more individuals in this state at a time and in
822 the manner prescribed by commission rule.

823 (4) CONSTRUCTION.—This section may not be construed to
824 relieve a covered entity from complying with s. 501.171. To the
825 extent a licensee is a covered entity, as defined in s.

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826 501.171(1), the licensee remains subject to s. 501.171.

827 (5) RULES.—The commission must adopt rules to administer
828 this section, including rules that allow a licensee that is in
829 full compliance with the Federal Trade Commission's Standards
830 for Safeguarding Customer Information, 16 C.F.R. part 314, to be
831 deemed in compliance with subsection (2).

832 **Section 8. Subsection (10) of section 560.309, Florida**
833 **Statutes, is amended to read:**

834 560.309 Conduct of business.—

835 (10) If a check is returned to a licensee from a payor
836 financial institution due to lack of funds, a closed account, or
837 a stop-payment order, the licensee may seek collection pursuant
838 to s. 68.065. In seeking collection, the licensee must comply
839 with the prohibitions against harassment or abuse, false or
840 misleading representations, and unfair practices in the Consumer
841 Collection Practices Act under part VI of chapter 559, including
842 s. 559.77. The licensee must also comply with the Fair Debt
843 Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, and 1692f
844 if the licensee uses a third-party debt collector or any name
845 other than its own to collect such debts. A violation of this
846 subsection is a deceptive and unfair trade practice and
847 constitutes a violation of the Deceptive and Unfair Trade
848 Practices Act under part II of chapter 501. ~~In addition, a~~
849 ~~licensee must comply with the applicable provisions of the~~
850 ~~Consumer Collection Practices Act under part VI of chapter 559,~~

851 including s. 559.77.

852 **Section 9. Subsection (3) of section 560.405, Florida**
853 **Statutes, is amended to read:**

854 560.405 Deposit; redemption.—

855 (3) Notwithstanding subsection (1), in lieu of
856 presentment, a deferred presentment provider may allow the check
857 to be redeemed at any time upon payment of the outstanding
858 transaction balance and earned fees. Redemption in cash or
859 through a debit card transaction shall be treated the same.

860 However, payment may not be made in the form of a personal check
861 or through a credit card transaction. Upon redemption, the
862 deferred presentment provider must return the drawer's check and
863 provide a signed, dated receipt showing that the drawer's check
864 has been redeemed.

865 **Section 10. Subsection (2) of section 560.406, Florida**
866 **Statutes, is amended to read:**

867 560.406 Worthless checks.—

868 (2) If a check is returned to a deferred presentment
869 provider from a payor financial institution due to insufficient
870 funds, a closed account, or a stop-payment order, the deferred
871 presentment provider may pursue all legally available civil
872 remedies to collect the check, including, but not limited to,
873 the imposition of all charges imposed on the deferred
874 presentment provider by the financial institution. In its
875 collection practices, a deferred presentment provider must

876 comply with the prohibitions against harassment or abuse, false
877 or misleading representations, and unfair practices that are
878 contained in the Consumer Collection Practices Act under part VI
879 of chapter 559, including s. 559.77. A deferred presentment
880 provider must also comply with the Fair Debt Collections
881 Practices Act, 15 U.S.C. ss. 1692d, 1692e, and 1692f if the
882 deferred present provider uses a third-party debt collector or
883 any name other than its own to collect such debts. A violation
884 of this act is a deceptive and unfair trade practice and
885 constitutes a violation of the Deceptive and Unfair Trade
886 Practices Act under part II of chapter 501. In addition, a
887 deferred presentment provider must comply with the applicable
888 provisions of the Consumer Collection Practices Act under part
889 VI of chapter 559, including s. 559.77.

890 **Section 11. Section 655.0171, Florida Statutes, is created**
891 **to read:**

892 655.0171 Requirements for customer data security and for
893 notices of security breaches.—

894 (1) DEFINITIONS.—As used in this section, the term:
895 (a) "Breach of security" or "breach" means unauthorized
896 access of data in electronic form containing personal
897 information. Good faith access of personal information by an
898 employee or agent of a financial institution does not constitute
899 a breach of security, provided that the information is not used
900 for a purpose unrelated to the business or subject to further

901 unauthorized use. As used in this paragraph, the term "data in
902 electronic form" means any data stored electronically or
903 digitally on any computer system or other database and includes
904 recordable tapes and other mass storage devices.

905 (b) "Department" means the Department of Legal Affairs.

906 (c)1. "Personal information" means:

907 a. An individual's first name, or first initial, and last
908 name, in combination with any of the following data elements for
909 that individual:

910 (I) A social security number;

911 (II) A driver license or identification card number,
912 passport number, military identification number, or other
913 similar number issued on a government document used to verify
914 identity;

915 (III) A financial account number or credit or debit card
916 number, in combination with any required security code, access
917 code, or password that is necessary to permit access to the
918 individual's financial account;

919 (IV) The individual's biometric data as defined in s.

920 501.702; or

921 (V) Any information regarding the individual's
922 geolocation; or

923 b. A username or e-mail address, in combination with a
924 password or security question and answer that would permit
925 access to an online account.

926 2. The term does not include information about an
927 individual which has been made publicly available by a federal,
928 state, or local governmental entity. The term also does not
929 include information that is encrypted, secured, or modified by
930 any other method or technology that removes elements that
931 personally identify an individual or that otherwise renders the
932 information unusable.

933 (2) REQUIREMENTS FOR DATA SECURITY.—Each financial
934 institution shall take reasonable measures to protect and secure
935 data that are in electronic form and that contain personal
936 information.

937 (3) NOTICE TO OFFICE AND DEPARTMENT OF SECURITY BREACH.—
938 (a) 1. Each financial institution shall provide notice to
939 the office of any breach of security affecting 500 or more
940 individuals in this state. Such notice must be provided to the
941 office as expeditiously as practicable, but no later than 30
942 days after the determination of the breach or the determination
943 of a reason to believe that a breach has occurred.

944 2. The written notice to the office must include the items
945 required under s. 501.171(3)(b).

946 3. A financial institution must provide the following
947 information to the office upon its request:

948 a. A police report, incident report, or computer forensics
949 report.

950 b. A copy of the policies in place regarding breaches.

951 4. Steps that have been taken to rectify the breach.

952 5. A financial institution may provide the office with
953 supplemental information regarding a breach at any time.

954 (b) Each financial institution shall provide notice to the
955 department of any breach of security affecting 500 or more
956 individuals in this state. Such notice must be provided to the
957 department in accordance with s. 501.171.

958 (4) NOTICE TO INDIVIDUALS OF SECURITY BREACH.—Each
959 financial institution shall give notice to each individual in
960 this state whose personal information was, or the financial
961 institution reasonably believes to have been, accessed as a
962 result of the breach in accordance with s. 501.171(4). The
963 notice must be provided no later than 30 days after the
964 determination of the breach or the determination of a reason to
965 believe that a breach has occurred. A financial institution may
966 receive 15 additional days to provide notice to individuals of a
967 security breach as required in this subsection if good cause for
968 delay is provided in writing to the office within 30 days after
969 determination of the breach or determination of the reason to
970 believe that a breach has occurred.

971 (5) NOTICE TO CREDIT REPORTING AGENCIES.—If a financial
972 institution discovers circumstances requiring notice pursuant to
973 this section of more than 1,000 individuals at a single time,
974 the financial institution shall also notify, without
975 unreasonable delay, all consumer reporting agencies that compile

976 and maintain files on consumers on a nationwide basis, as
977 defined in the Fair Credit Reporting Act, 15 U.S.C. s. 1681a(p),
978 of the timing, distribution, and content of the notices.

979 **Section 12. Paragraph (d) of subsection (1) of section**
980 **655.045, Florida Statutes, is amended to read:**

981 655.045 Examinations, reports, and internal audits;
982 penalty.—

983 (1) The office shall conduct an examination of the
984 condition of each state financial institution at least every 18
985 months. The office may conduct more frequent examinations based
986 upon the risk profile of the financial institution, prior
987 examination results, or significant changes in the institution
988 or its operations. The office may use continuous, phase, or
989 other flexible scheduling examination methods for very large or
990 complex state financial institutions and financial institutions
991 owned or controlled by a multi-financial institution holding
992 company. The office shall consider examination guidelines from
993 federal regulatory agencies in order to facilitate, coordinate,
994 and standardize examination processes.

995 (d) As used in this section, the term "costs" means the
996 salary and travel expenses directly attributable to the field
997 staff examining the state financial institution, subsidiary, or
998 service corporation, and the travel expenses of any supervisory
999 staff required as a result of examination findings. The mailing
1000 of any costs incurred under this subsection must be postmarked

1001 within 45 30 days after the date of receipt of a notice stating
1002 that such costs are due. The office may levy a late payment of
1003 up to \$100 per day or part thereof that a payment is overdue,
1004 unless excused for good cause. However, for intentional late
1005 payment of costs, the office may levy an administrative fine of
1006 up to \$1,000 per day for each day the payment is overdue.

1007 **Section 13. Subsection (2) of section 657.005, Florida
1008 Statutes, is amended to read:**

1009 657.005 Application for authority to organize a credit
1010 union; investigation.—

1011 (2) Any five or more individuals, a majority of whom are
1012 residents of this state and all of whom ~~who~~ represent a limited
1013 field of membership, may apply to the office for permission to
1014 organize a credit union. The fact that individuals within the
1015 proposed limited field of membership have credit union services
1016 available to them through another limited field of membership
1017 shall not preclude the granting of a certificate of
1018 authorization to engage in the business of a credit union.

1019 **Section 14. Subsection (1) of section 657.024, Florida
1020 Statutes, is amended to read:**

1021 657.024 Membership meetings.—

1022 (1) The members shall receive timely notice of the annual
1023 meeting and any special meetings of the members, which shall be
1024 held at the time, place, and in the manner provided in the
1025 bylaws. The annual meeting and any special meetings of the

1026 members may be held virtually without an in-person quorum, and
1027 virtual attendance may satisfy quorum requirements, subject to
1028 the bylaws.

1029 **Section 15. Subsections (6) and (7) of section 657.042, Florida Statutes, are renumbered as subsections (5) and (6), and paragraph (b) of subsection (3) and present subsection (5) of that section are amended, to read:**

1033 657.042 Investment powers and limitations.—A credit union
1034 may invest its funds subject to the following definitions,
1035 restrictions, and limitations:

1036 (3) INVESTMENT SUBJECT TO LIMITATION OF TWO PERCENT OF
1037 CAPITAL OF THE CREDIT UNION.—

1038 (b) Commercial paper and bonds of any corporation within
1039 the United States which have a fixed maturity, as provided in
1040 subsection (6) ~~(7)~~, except that the total investment in all such
1041 paper and bonds may not exceed 10 percent of the capital of the
1042 credit union.

1043 ~~(5) INVESTMENTS IN REAL ESTATE AND EQUIPMENT FOR THE
1044 CREDIT UNION.~~

1045 ~~(a) Up to 5 percent of the capital of the credit union may
1046 be invested in real estate and improvements thereon, furniture,
1047 fixtures, and equipment utilized or to be utilized by the credit
1048 union for the transaction of business.~~

1049 ~~(b) The limitations provided by this subsection may be
1050 exceeded with the prior written approval of the office. The~~

1051 office shall grant such approval if it is satisfied that:

1052 1. The proposed investment is necessary.

1053 2. The amount thereof is commensurate with the size and

1054 needs of the credit union.

1055 3. The investment will be beneficial to the members.

1056 4. A reasonable plan is developed to reduce the investment

1057 to statutory limits.

1058 **Section 16. Paragraphs (b) and (c) of subsection (4) of**
1059 **section 658.21, Florida Statutes, are amended to read:**

1060 658.21 Approval of application; findings required.—The
1061 office shall approve the application if it finds that:

1062 (4)

1063 (b) At least two of the proposed directors who are not
1064 also proposed officers must have had within the 10 years before
1065 the date of the application at least 1 year of direct experience
1066 as an executive officer, regulator, or director of a financial
1067 institution as specified in the application within the 5 years
1068 before the date of the application. However, if the applicant
1069 demonstrates that at least one of the proposed directors has
1070 very substantial experience as an executive officer, director,
1071 or regulator of a financial institution more than 5 years before
1072 the date of the application, the office may modify the
1073 requirement and allow the applicant to have only one director
1074 who has direct financial institution experience within the last
1075 5 years.

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(c) The proposed president or chief executive officer must have had at least 1 year of direct experience as an executive officer, director, or regulator of a financial institution within the last 10 5 years. In making a decision, the office must also consider ~~may waive this requirement after considering:~~

1. The adequacy of the overall experience and expertise of the proposed president or chief executive officer;

2. The likelihood of successful operation of the proposed state bank or trust company pursuant to subsection (1);

3. The adequacy of the proposed capitalization under subsection (2);

4. The proposed capital structure under subsection (3);

5. The experience of the other proposed officers and directors; and

6. Any other relevant data or information.

Section 17. Subsection (2) of section 658.33, Florida Statutes, is amended to read:

658.33 Directors, number, qualifications; officers.-

(2) Not less than a majority of the directors must, during their whole term of service, be citizens of the United States, and at least a majority of the directors must have resided in this state for at least 1 year preceding their election and must be residents therein during their continuance in office. In the case of a bank or trust company with total assets of less than \$150 million, at least one, and in the case of a bank or trust

1101 company with total assets of \$150 million or more, two of the
1102 directors who are not also officers of the bank or trust company
1103 must have had at least 1 year of direct experience as an
1104 executive officer, regulator, or director of a financial
1105 institution within the last 10 5 years.

1106 **Section 18. Subsection (4) of section 662.141, Florida
1107 Statutes, is amended to read:**

1108 662.141 Examination, investigations, and fees.—The office
1109 may conduct an examination or investigation of a licensed family
1110 trust company at any time it deems necessary to determine
1111 whether the licensed family trust company or licensed family
1112 trust company-affiliated party thereof has violated or is about
1113 to violate any provision of this chapter, any applicable
1114 provision of the financial institutions codes, or any rule
1115 adopted by the commission pursuant to this chapter or the codes.
1116 The office may conduct an examination or investigation of a
1117 family trust company or foreign licensed family trust company at
1118 any time it deems necessary to determine whether the family
1119 trust company or foreign licensed family trust company has
1120 engaged in any act prohibited under s. 662.131 or s. 662.134
1121 and, if a family trust company or a foreign licensed family
1122 trust company has engaged in such act, to determine whether any
1123 applicable provision of the financial institutions codes has
1124 been violated.

1125 (4) For each examination of the books and records of a

1126 family trust company, licensed family trust company, or foreign
1127 licensed family trust company as authorized under this chapter,
1128 the trust company shall pay a fee for the costs of the
1129 examination by the office. As used in this section, the term
1130 "costs" means the salary and travel expenses of field staff
1131 which are directly attributable to the examination of the trust
1132 company and the travel expenses of any supervisory and support
1133 staff required as a result of examination findings. The mailing
1134 of payment for costs incurred must be postmarked within 45 ~~30~~
1135 days after the receipt of a notice stating that the costs are
1136 due. The office may levy a late payment of up to \$100 per day or
1137 part thereof that a payment is overdue unless waived for good
1138 cause. However, if the late payment of costs is intentional, the
1139 office may levy an administrative fine of up to \$1,000 per day
1140 for each day the payment is overdue.

1141 **Section 19. Subsection (21) of section 517.12, Florida
1142 Statutes, is amended to read:**

1143 517.12 Registration of dealers, associated persons,
1144 intermediaries, and investment advisers.—

1145 (21) The registration requirements of this section do not
1146 apply to any general lines insurance agent or life insurance
1147 agent licensed under chapter 626, with regard to the sale of a
1148 security as defined in s. 517.021(34)(g) ~~s. 517.021(33)(g)~~, if
1149 the individual is directly authorized by the issuer to offer or
1150 sell the security on behalf of the issuer and the issuer is a

1151 federally chartered savings bank subject to regulation by the
1152 Federal Deposit Insurance Corporation. Actions under this
1153 subsection constitute activity under the insurance agent's
1154 license for purposes of ss. 626.611 and 626.621.

1155 **Section 20.** This act shall take effect July 1, 2026.