

## Committee on Banking and Insurance

### **HB 7035 — OGSR/Office of Financial Regulation**

by Government Operations Subcommittee and Rep. Fant (SB 7032 by Banking and Insurance Committee)

The bill (Chapter 2016-28, L.O.F.) reenacts the public records exemption that makes the following information held by the Office of Financial Regulation (OFR) before, on, or after July 1, 2011, confidential and exempt from public-records requirements:

- Information received from another state or federal regulatory, administrative, or criminal justice agency that is otherwise confidential or exempt pursuant to the laws of that state or pursuant to federal law.
- Information that is received or developed by the OFR as part of a joint or multiagency investigation or examination.

The Office of Financial Regulation (OFR) has regulatory oversight of financial institutions, securities dealers, investment advisers, mortgage loan originators, money services businesses, retail installment sellers, consumer finance companies, debt collectors, and other financial service providers. The OFR also has the authority to conduct examinations and investigations. Other states and federal agencies also have regulatory oversight of many of these entities. In addition, many of the regulated entities operate in multiple states, making interstate cooperation essential to achieving comprehensive, efficient, and effective regulatory oversight.

Pursuant to the Open Government Sunset Review Act, the exemption will repeal on October 2, 2016, unless reenacted by the Legislature. The bill eliminates the scheduled repeal of the public records exemption. As a result, this information will continue to be confidential and exempt from public disclosure. The continuation of this exemption will allow the OFR to obtain information that could assist it in pursuing violations of law under its jurisdiction and to participate in joint or multiagency investigations and examinations. Without this exemption, the effective and efficient administration of the regulatory programs administered by the OFR would be significantly impaired.

These provisions were approved by the Governor and take effect October 1, 2016.

*Vote: Senate 36-0; House 118-0*