

THE FLORIDA SENATE
2017 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 437 — Public Records/International Financial Institutions

by Commerce Committee; Insurance and Banking Subcommittee; and Rep. Raulerson (CS/CS/CS/SB 738 by Appropriations Committee; Governmental Oversight and Accountability Committee; Banking and Insurance Committee; and Senators Mayfield and Steube)

The bill makes certain records related to international trust entities and qualified limited service affiliates confidential and exempt from public inspection and copying. The Office of Financial Regulation (OFR) must hold the following information confidential and exempt:

- Personal identifying information of the customer or prospective customers of affiliated international trust entities that appear in regulatory records of an international trust company representative office or a qualified limited services affiliate;
- The names of shareholders or members of an affiliated international trust entity or a qualified limited services affiliate; and
- Information received by the OFR from a person from another state or country or the Federal Government that is confidential, or exempt pursuant to the laws of that state or country or pursuant to federal law.

The bill authorizes the OFR to disclose otherwise confidential and exempt information in specified circumstances.

The bill also revises the public records exemption for OFR records and information related to investigations and examinations of financial institutions, and confidential documents supplied by other state and federal agencies, to specify that such records are exempt from section 24(a), Article I of the Florida Constitution. The revision is necessary because CS/CS/HB 435 expands the definition of “financial institution” to include an “international trust entity” and “qualified limited services affiliate,” thus expanding the existing public records exemption.

The public records exemptions created and amended by this bill are subject to the Open Government Sunset Review Act and repeal on October 2, 2022, unless the Legislature reviews and saves them from repeal through reenactment.

If approved by the Governor, these provisions take effect on the same date that CS/CS/HB 435 or similar legislation takes effect, if such legislation is adopted in this legislative session and becomes a law.

Vote: Senate 35-0; House 118-0