

THE FLORIDA SENATE
2022 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

SB 7020 — OGSF/Office of Financial Regulation

by Banking and Insurance Committee

The bill removes the scheduled repeal of two public records exemptions. The first relates to international trust entities and qualified limited service affiliates. The second public records exemption relates to financial institutions generally. Both exemptions were subject to review pursuant to the Open Government Sunset Review Act, five years after enactment. The exemptions are contained in ss. 663.416, 663.540, and portions of s. 655.057, F.S. The bill saves the public records exemptions from repeal, thereby continuing the confidential and exempt status of the information. The Office of Financial Regulation (OFR) regulates these entities.

The public records exemption for international trust entities and qualified limited service affiliates applies to:

- Any personal identifying information of the customers or prospective customers of an affiliated international trust entity that appears in the records of an international trust company representative office or a qualified limited service affiliate.
- Any personal identifying information of the customers or prospective customers of an affiliated international trust entity that appears in records relating to reports of examinations, operations, or condition, including working papers, of an international trust company representative office or a qualified limited service affiliate.
- Any portion of a list of names of the shareholders or members of an affiliated international trust entity or a qualified limited service affiliate.
- Information received by OFR from a person from another state or country or the federal government, which is otherwise confidential or exempt pursuant to the laws of that state or country or pursuant to federal law.

The public records exemption for financial institutions, generally, applies to:

- Certain information held by OFR relating to investigations, reports of examinations, operations, or condition, including working papers, prepared by, or for the use of, OFR, or any state or federal agency responsible for the regulation or supervision of financial institutions in this state.
- Any confidential information supplied to OFR or to employees of any financial institution by other state or federal governmental agencies.

If approved by the Governor, these provisions take effect October 1, 2022.

Vote: Senate 33-2; House 113-0