

1 A bill to be entitled
 2 An act relating to public records; creating s.
 3 663.097, F.S.; providing definitions; providing an
 4 exemption from public records requirements for certain
 5 information held by the Office of Financial Regulation
 6 relating to limited purpose international trust
 7 company representative offices; authorizing release of
 8 such information under certain circumstances;
 9 authorizing the publication of certain information;
 10 providing a penalty; providing for future legislative
 11 review and repeal of the exemption; providing a
 12 statement of public necessity; providing a contingent
 13 effective date.

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 15 Be It Enacted by the Legislature of the State of Florida:

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 17 Section 1. Section 663.097, Florida Statutes, is created
 18 to read:

19 663.097 Public records exemptions.-

20 (1) DEFINITIONS.-As used in this section, the term:

21 (a) "Reports or investigations" means records submitted to
 22 or prepared by the Office of Financial Regulation as part of the
 23 office's duties performed pursuant to s. 663.045, s. 663.046, or
 24 s. 663.09(5)-(8).

25 (b) "Working papers" means the books and records of the
 26 procedure followed, tests performed, information obtained, and

27 conclusions reached in an investigation under s. 663.045, s.
28 663.046, or s. 663.09(5)-(8).

29 (2) PUBLIC RECORDS EXEMPTION.—The following information
30 held by the Office of Financial Regulation is confidential and
31 exempt from s. 119.07(1) and s. 24(a), Art. I of the State
32 Constitution:

33 (a) Any personal identifying information appearing in
34 records relating to a registration, application for
35 registration, or renewal of registration of a limited purpose
36 international trust company representative office.

37 (b) Any personal identifying information appearing in
38 records relating to an investigation of a limited purpose
39 international trust company representative office.

40 (c) Any personal identifying information appearing in a
41 report or investigation of a limited purpose international trust
42 company representative office, including working papers.

43 (d) Any portion of a list of names of the existing or
44 prospective clients of an affiliated international trust
45 company.

46 (e) Information received by the Office of Financial
47 Regulation from a person from another state or country or the
48 Federal Government which is otherwise confidential or exempt
49 pursuant to the laws of that state or country or pursuant to
50 federal law.

51 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT
52 INFORMATION.—Information made confidential and exempt under

53 subsection (2) may be disclosed by the office:

54 (a) To an authorized representative of the limited purpose
55 international trust company representative office that is the
56 subject of a report or investigation. Each authorized
57 representative shall be identified in a resolution or upon
58 written consent of:

59 1. The board of directors, if the limited purpose
60 international trust company representative office is a
61 corporation; or

62 2. The managers, if the limited purpose international
63 trust company representative office is a limited liability
64 company.

65 (b) To a fidelity insurance company or liability insurer
66 upon written consent of the limited purpose international trust
67 company representative office's board of directors or managers,
68 as appropriate.

69 (c) To an independent auditor upon written consent of the
70 limited purpose international trust company representative
71 office's board of directors or managers, as appropriate.

72 (d) To a liquidator, receiver, or conservator for a
73 limited purpose international trust company representative
74 office if a liquidator, receiver, or conservator is appointed.
75 However, any portion of the information which discloses the
76 identity of an existing or prospective client of an affiliated
77 international trust company must be redacted by the office
78 before releasing such portion to the liquidator, receiver, or

79 conservator.

80 (e) To any other state, federal, or foreign agency
81 responsible for the regulation or supervision of a limited
82 purpose international trust company representative office or an
83 affiliated international trust company.

84 (f) To a law enforcement agency in the furtherance of the
85 agency's official duties and responsibilities.

86 (g) To the appropriate law enforcement or prosecutorial
87 agency for the purpose of reporting any suspected criminal
88 activity.

89 (h) Pursuant to a legislative subpoena. A legislative body
90 or committee that receives records or information pursuant to
91 such a subpoena must maintain the confidential status of such
92 records or information, except in a case involving the
93 investigation of charges against a public official subject to
94 impeachment or removal, in which case records or information
95 shall only be disclosed to the extent necessary as determined by
96 such legislative body or committee.

97 (4) PUBLICATION OF INFORMATION.—This section does not
98 prevent or restrict the publication of:

99 (a) A report required by federal law.

100 (b) The name of the limited purpose international trust
101 company representative office or any affiliated international
102 trust company and the names and addresses of the directors,
103 managers, officers, or registered agents of a limited purpose
104 international trust company representative office or an

105 affiliated international trust company.

106 (5) PENALTY.—A person who willfully discloses information
107 made confidential and exempt by this section commits a felony of
108 the third degree, punishable as provided in s. 775.082, s.
109 775.083, or s. 775.084.

110 (6) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject
111 to the Open Government Sunset Review Act in accordance with s.
112 119.15 and shall stand repealed on October 2, 2021, unless
113 reviewed and saved from repeal through reenactment by the
114 Legislature.

115 Section 2. The Legislature finds that it is a public
116 necessity that personal identifying information contained in
117 records held by the Office of Financial Regulation which pertain
118 to a limited purpose international trust company representative
119 office with respect to registration; records; accounts; working
120 papers related to registration, records, or accounts; any
121 portion of a list of the names of existing or prospective
122 clients of an affiliated international trust company;
123 information received by the Office of Financial Regulation from
124 a person from another state or country or the Federal Government
125 which is otherwise confidential or exempt pursuant to the laws
126 of that jurisdiction; or an emergency cease and desist order be
127 made confidential and exempt from s. 119.07(1), Florida
128 Statutes, and s. 24(a), Article I of the State Constitution.
129 This exemption is necessary because:

130 (1) Financial information and lists of names of existing

131 and prospective clients of an affiliated international trust
132 company, if available for public access, could jeopardize the
133 personal and financial safety of those existing and prospective
134 clients and their family members. Families with a high net worth
135 are frequently the targets of criminal predators seeking access
136 to their assets. It is important that the exposure of such
137 existing and prospective clients and their family members to
138 threats of extortion, kidnapping, and other crimes not be
139 increased. Placing names of family members and their private
140 family business records and methodologies in the public domain
141 would increase the security risk that a client or family could
142 become the target of criminal activity. This is especially
143 important because many of the existing and prospective clients
144 of affiliated international trust companies reside in or
145 frequently travel to countries in which kidnapping and extortion
146 are significant risks and public corruption impedes the rule of
147 law.

148 (2) Public disclosure of an examination, report of
149 examination, or emergency cease and desist order could expose
150 families to security risks or could defame or cause unwarranted
151 damage to the good name or reputation of the family who is the
152 subject of the information.

153 Section 3. This act shall take effect on the same date
154 that HB 1383 or similar legislation takes effect, if such
155 legislation is adopted in the same legislative session or an
156 extension thereof and becomes a law.