

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Raulerson offered the following:

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Amendment

Remove lines 47-307 and insert:

(2) PUBLIC RECORDS EXEMPTION.—The following information held by the office is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

(a) Any personal identifying information of the customers or prospective customers of an affiliated international trust entity which appears in the books and records of an international trust company representative office or in records relating to reports of examinations, operations, or condition of an international trust company representative office, including working papers.

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17 (b) Any portion of a list of names of the shareholders or
18 members of an affiliated international trust entity.

19 (c) Information received by the office from a person from
20 another state or country or the Federal Government which is
21 otherwise confidential or exempt pursuant to the laws of that
22 state or country or pursuant to federal law.

23 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT
24 INFORMATION.-Information made confidential and exempt under
25 subsection (2) may be disclosed by the office:

26 (a) To the authorized representative or representatives of
27 the international trust company representative office under
28 examination. The authorized representative or representatives
29 must be identified in a resolution or by written consent of the
30 board of directors, or the equivalent, of the international
31 trust entity.

32 (b) To a fidelity insurance company, upon written consent
33 of the board of directors, or the equivalent, of the
34 international trust entity.

35 (c) To an independent auditor, upon written consent of the
36 board of directors, or the equivalent, of the international
37 trust entity.

38 (d) To the liquidator, receiver, or conservator for the
39 international trust entity, if a liquidator, receiver, or
40 conservator is appointed. However, any portion of the
41 information which discloses the identity of a customer or

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42 prospective customer of the international trust entity, or a
43 shareholder or member of the international trust entity, must be
44 redacted by the office before releasing such portion to the
45 liquidator, receiver, or conservator.

46 (e) To a law enforcement agency in furtherance of the
47 agency's official duties and responsibilities.

48 (f) To the appropriate law enforcement or prosecutorial
49 agency for the purpose of reporting any suspected criminal
50 activity.

51 (g) Pursuant to a legislative subpoena. A legislative body
52 or committee that receives records or information pursuant to
53 such a subpoena must maintain the confidential status of the
54 records or information, except in a case involving the
55 investigation of charges against a public official subject to
56 impeachment or removal, in which case the records or information
57 may be disclosed only to the extent necessary as determined by
58 such legislative body or committee.

59 (4) PUBLICATION OF INFORMATION.—This section does not
60 prevent or restrict the publication of a report required by
61 federal law.

62 (5) PENALTY.—A person who willfully discloses information
63 made confidential and exempt by this section commits a felony of
64 the third degree, punishable as provided in s. 775.082, s.
65 775.083, or s. 775.084.

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66 (6) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject
67 to the Open Government Sunset Review Act in accordance with s.
68 119.15 and is repealed on October 2, 2022, unless reviewed and
69 saved from repeal through reenactment by the Legislature.

70 Section 2. The Legislature finds that it is a public
71 necessity to make confidential and exempt from s. 119.07(1),
72 Florida Statutes, and s. 24(a), Article I of the State
73 Constitution personal identifying information of the customers
74 or prospective customers of an affiliated international trust
75 entity which appears in the books and records of an
76 international trust company representative office or in records
77 relating to reports of examinations, operations, or condition of
78 an international trust company representative office, including
79 working papers; any portion of a list of names of the
80 shareholders or members of an affiliated international trust
81 entity which is held by the office; and information received by
82 the Office of Financial Regulation from a person from another
83 state or country or the Federal Government which is otherwise
84 confidential or exempt pursuant to the laws of that state or
85 country or pursuant to federal law.

86 (1) An exemption from public records requirements is
87 necessary for such records and information because the Office of
88 Financial Regulation may receive sensitive personal and
89 financial information, including personal identifying
90 information relating to such entities, in the course of its

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91 investigation and examination duties. Public disclosure of the
92 personal identifying information of existing customers,
93 prospective customers, shareholders, or members of the
94 affiliated international trust entity could defame or jeopardize
95 the personal and financial safety of those individuals and their
96 family members. The individuals served by the affiliated
97 international trust entity are often individuals of high net
98 worth. Individuals of high net worth and shareholders or members
99 of financial institutions are frequently the targets of criminal
100 predators seeking access to their assets. It is important that
101 the exposure of such individuals and their family members to
102 threats of extortion, kidnapping, and other crimes not be
103 increased. Placing the personal identifying information of these
104 individuals within the public domain would increase the security
105 risk that those individuals or their families could become the
106 target of criminal activity.

107 (2) Public disclosure of information received by the
108 Office of Financial Regulation from a person from another state
109 or country or the Federal Government which is otherwise
110 confidential or exempt pursuant to the laws of that state or
111 country or pursuant to federal law may deteriorate the office's
112 relationships with other regulatory bodies. The office
113 frequently engages in joint examinations with federal
114 regulators. If such information were subject to disclosure to
115 the public, not only would such disclosure deter other

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116 regulatory bodies from communicating vital information to the
117 office, but the office would violate existing information-
118 sharing agreements governing the sharing of confidential
119 supervisory information.

120 Section 3. Section 663.540, Florida Statutes, is created
121 and incorporated into part IV of chapter 663, Florida Statutes,
122 as created by HB 435, 2017 Regular Session, to read:

123 663.540 Public records exemption.-

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

125 (a) "Reports of examinations, operations, or condition"
126 means records submitted to or prepared by the office as part of
127 the office's duties performed pursuant to s. 655.012 or s.
128 663.537.

129 (b) "Working papers" means the records of the procedure
130 followed, the tests performed, the information obtained, and the
131 conclusions reached in an investigation or examination performed
132 under s. 655.032 or s. 663.537. The term includes planning
133 documentation, work programs, analyses, memoranda, letters of
134 confirmation and representation, abstracts of the books and
135 records of a financial institution, as defined in s. 655.005,
136 and schedules or commentaries prepared or obtained in the course
137 of such investigation or examination.

138 (2) PUBLIC RECORDS EXEMPTION.-The following information
139 held by the office is confidential and exempt from s. 119.07(1)
140 and s. 24(a), Art. I of the State Constitution:

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141 (a) Any personal identifying information of the customers
142 or prospective customers of an affiliated international trust
143 entity which appears in the books and records of a limited
144 service affiliate or in records relating to reports of
145 examinations, operations, or condition of a limited service
146 affiliate, including working papers.

147 (b) Any portion of a list of names of the shareholders or
148 members of a limited service affiliate.

149 (c) Information received by the office from a person from
150 another state or country or the Federal Government which is
151 otherwise confidential or exempt pursuant to the laws of that
152 state or country or pursuant to federal law.

153 (3) AUTHORIZED RELEASE OF CONFIDENTIAL AND EXEMPT
154 INFORMATION.—Information made confidential and exempt under
155 subsection (2) may be disclosed by the office:

156 (a) To the authorized representative or representatives of
157 the limited service affiliate under examination. The authorized
158 representative or representatives must be identified in a
159 resolution or by written consent of the board of directors, if
160 the limited service affiliate is a corporation, or of the
161 managers, if the limited service affiliate is a limited
162 liability company.

163 (b) To a fidelity insurance company, upon written consent
164 of the limited service affiliate's board of directors, if the
165 limited service affiliate is a corporation, or of the managers,

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166 if the limited service affiliate is a limited liability company.

167 (c) To an independent auditor, upon written consent of the
168 limited service affiliate's board of directors, if the limited
169 service affiliate is a corporation, or of the managers, if the
170 limited service affiliate is a limited liability company.

171 (d) To the liquidator, receiver, or conservator for a
172 limited service affiliate, if a liquidator, receiver, or
173 conservator is appointed. However, any portion of the
174 information which discloses the identity of a customer of the
175 affiliated international trust entity, or a shareholder or
176 member of the limited service affiliate, must be redacted by the
177 office before releasing such portion to the liquidator,
178 receiver, or conservator.

179 (e) To a law enforcement agency in furtherance of the
180 agency's official duties and responsibilities.

181 (f) To the appropriate law enforcement or prosecutorial
182 agency for the purpose of reporting any suspected criminal
183 activity.

184 (g) Pursuant to a legislative subpoena. A legislative body
185 or committee that receives records or information pursuant to
186 such a subpoena must maintain the confidential status of the
187 records or information, except in a case involving the
188 investigation of charges against a public official subject to
189 impeachment or removal, in which case the records or information
190 may be disclosed only to the extent necessary as determined by

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191 such legislative body or committee.

192 (4) PUBLICATION OF INFORMATION.—This section does not
193 prevent or restrict the publication of a report required by
194 federal law.

195 (5) PENALTY.—A person who willfully discloses information
196 made confidential and exempt by this section commits a felony of
197 the third degree, punishable as provided in s. 775.082, s.
198 775.083, or s. 775.084.

199 (6) OPEN GOVERNMENT SUNSET REVIEW.—This section is subject
200 to the Open Government Sunset Review Act in accordance with s.
201 119.15 and is repealed on October 2, 2022, unless reviewed and
202 saved from repeal through reenactment by the Legislature.

203 Section 4. The Legislature finds that it is a public
204 necessity to make confidential and exempt from s. 119.07(1),
205 Florida Statutes, and s. 24(a), Article I of the State
206 Constitution personal identifying information of the customers
207 or prospective customers of an affiliated international trust
208 entity which appears in the books and records of a limited
209 service affiliate or in records relating to reports of
210 examinations, operations, or condition of a limited service
211 affiliate, including working papers; any portion of a list of
212 names of the shareholders or members of a limited service
213 affiliate which is held by the office; and information received
214 by the office from a person from another state or country or the
215 Federal Government which is otherwise confidential or exempt

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216 pursuant to the laws of that state or country or pursuant to
217 federal law.

218 (1) An exemption from public records requirements is
219 necessary for personal identifying information of existing and
220 prospective customers of an affiliated international trust
221 entity or shareholders or members of a limited service
222 affiliate, because if such information is available for public
223 access, such access could defame or jeopardize the personal and
224 financial safety of those individuals. The individuals served by
225 the affiliated international trust entity are often individuals
226 of high net worth. Individuals of high net worth and
227 shareholders or members of financial institutions are frequently
228 the targets of criminal predators seeking access to their
229 assets. It is important that the exposure of such individuals
230 and their family members to threats of extortion, kidnapping,
231 and other crimes not be increased. Placing the personal
232 identifying information of these individuals within the public
233 domain would increase the security risk that those individuals
234 or their families could become the target of criminal activity.

235 (2) An exemption from public records requirements is
236 necessary for information received by the Office of Financial
237 Regulation from a person from another state or country or the
238 Federal Government which is otherwise confidential or exempt
239 pursuant to the laws of that state or country or pursuant to
240 federal law, as public disclosure may deteriorate the office's

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241 relationships with other regulatory bodies. The office
242 frequently engages in joint examinations with federal
243 regulators. If such information were subject to disclosure to
244 the public, not only would this disclosure deter other
245 regulatory bodies from communicating vital information to the
246 office, but the office would violate existing information-
247 sharing agreements governing the sharing of confidential
248 supervisory information.

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