

By the Committee on Banking and Insurance

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30 including reports or papers of examinations,  
31 operations, or condition and trade secrets, to  
32 incorporate the inclusion of financial institutions  
33 acting as custodians of gold coin and silver coin as  
34 authorized by chapter 2025-100, Laws of Florida;  
35 providing for future legislative review and repeal of  
36 the exemption; providing a statement of public  
37 necessity; reenacting and amending s. 655.50, F.S.;  
38 expanding a public records exemption for reports and  
39 records filed with the office to incorporate the  
40 inclusion of financial institutions acting as  
41 custodians of gold coin and silver coin as authorized  
42 by chapter 2025-100, Laws of Florida; providing a  
43 statement of public necessity; providing a contingent  
44 effective date.

45  
46 Be It Enacted by the Legislature of the State of Florida:

47  
48 Section 1. Subsection (8) is added to section 560.129,  
49 Florida Statutes, and subsections (1), (2), and (4) of that  
50 section are reenacted, to read:

51 560.129 Confidentiality.—

52 (1) Except as otherwise provided in this section, all  
53 information concerning an investigation or examination conducted  
54 by the office pursuant to this chapter, including any customer  
55 complaint received by the office or the Department of Financial  
56 Services, is confidential and exempt from s. 119.07(1) and s.  
57 24(a), Art. I of the State Constitution until the investigation  
58 or examination ceases to be active. For purposes of this

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59 section, an investigation or examination is considered "active"  
60 so long as the office or any other administrative, regulatory,  
61 or law enforcement agency of any jurisdiction is proceeding with  
62 reasonable dispatch and has a reasonable good faith belief that  
63 action may be initiated by the office or other administrative,  
64 regulatory, or law enforcement agency.

65 (2) All information obtained by the office in the course of  
66 its investigation or examination which is a trade secret, as  
67 defined in s. 688.002, or which is personal financial  
68 information shall remain confidential and exempt from s.  
69 119.07(1) and s. 24(a), Art. I of the State Constitution. If any  
70 administrative, civil, or criminal proceeding against a money  
71 services business, its authorized vendor, or an affiliated party  
72 is initiated and the office seeks to use matter that a licensee  
73 believes to be a trade secret or personal financial information,  
74 such records shall be subject to an in camera review by the  
75 administrative law judge, if the matter is before the Division  
76 of Administrative Hearings, or a judge of any court of this  
77 state, any other state, or the United States, as appropriate,  
78 for the purpose of determining if the matter is a trade secret  
79 or is personal financial information. If it is determined that  
80 the matter is a trade secret, the matter shall remain  
81 confidential. If it is determined that the matter is personal  
82 financial information, the matter shall remain confidential  
83 unless the administrative law judge or judge determines that, in  
84 the interests of justice, the matter should become public.

85 (4) Except as necessary for the office or any other  
86 administrative, regulatory, or law enforcement agency of any  
87 jurisdiction to enforce the provisions of this chapter or the

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88 law of any other state or the United States, a consumer  
89 complaint and other information concerning an investigation or  
90 examination shall remain confidential and exempt from s.  
91 119.07(1) and s. 24(a), Art. I of the State Constitution after  
92 the investigation or examination ceases to be active to the  
93 extent that disclosure would:

94 (a) Jeopardize the integrity of another active  
95 investigation;  
96 (b) Reveal personal financial information;  
97 (c) Reveal the identity of a confidential source; or  
98 (d) Reveal investigative techniques or procedures.

99 (8) Subsections (1), (2), and (4) are subject to the Open  
100 Government Sunset Review Act in accordance with s. 119.15 and  
101 shall stand repealed on October 2, 2031, unless reviewed and  
102 saved from repeal through reenactment by the Legislature.

103 Section 2. Subsection (4) is added to section 560.312,  
104 Florida Statutes, and subsection (1) of that section is  
105 reenacted, to read:

106 560.312 Database of payment instrument transactions;  
107 confidentiality.—

108 (1) Payment instrument transaction information held by the  
109 office pursuant to s. 560.310 which identifies a licensee,  
110 payor, payee, or conductor is confidential and exempt from s.  
111 119.07(1) and s. 24(a), Art. I of the State Constitution.

112 (4) Subsection (1) is subject to the Open Government Sunset  
113 Review Act in accordance with s. 119.15 and shall stand repealed  
114 on October 2, 2031, unless reviewed and saved from repeal  
115 through reenactment by the Legislature.

116 Section 3. Section 560.4041, Florida Statutes, is amended

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117 to read:

118 560.4041 Database for deferred presentment providers;  
119 public records exemption.—120 (1) Information that identifies a drawer or a deferred  
121 presentment provider contained in the database authorized under  
122 s. 560.404 is confidential and exempt from s. 119.07(1) and s.  
123 24(a), Art. I of the State Constitution. A deferred presentment  
124 provider may access information that it has entered into the  
125 database and may obtain an eligibility determination for a  
126 particular drawer based on information in the database.127 (2) Subsection (1) is subject to the Open Government Sunset  
128 Review Act in accordance with s. 119.15 and shall stand repealed  
129 on October 2, 2031, unless reviewed and saved from repeal  
130 through reenactment by the Legislature.131 Section 4. (1) The Legislature finds all of the following:  
132 (a) That it is a public necessity that all information  
133 concerning an investigation or examination of a money services  
134 business conducted by the Office of Financial Regulation  
135 pursuant to chapter 560, Florida Statutes, including a consumer  
136 complaint, be made confidential and exempt from s. 119.07(1),  
137 Florida Statutes, and s. 24(a), Article I of the State  
138 Constitution until the investigation or examination ceases to be  
139 active. The Legislature further finds that such information  
140 should remain confidential and exempt from s. 119.07(1), Florida  
141 Statutes, and s. 24(a), Article I of the State Constitution  
142 after the investigation or examination ceases to be active if  
143 its disclosure would jeopardize the office's investigations by  
144 revealing techniques or procedures or otherwise reveal  
145 information that is being used in another investigation, or if

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146 disclosure would reveal personal financial information or a  
147 confidential source.

148 (b) That it is a public necessity that trade secrets or  
149 personal financial information obtained by the office in the  
150 course of an investigation or examination pursuant to chapter  
151 560, Florida Statutes, be made confidential and exempt from s.  
152 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
153 State Constitution, unless an administrative law judge or  
154 circuit judge determines that the release of personal financial  
155 information to the public is in the interest of justice.

156 (c) That it is a public necessity that payment instrument  
157 transaction information held by the office pursuant to s.  
158 560.310, Florida Statutes, which identifies a licensee, payor,  
159 payee, or conductor be made confidential and exempt from s.  
160 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
161 State Constitution.

162 (d) That it is a public necessity that deferred presentment  
163 transaction information held by the office pursuant to s.  
164 560.404, Florida Statutes, which identifies a drawer or a  
165 deferred presentment provider be made confidential and exempt  
166 from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of  
167 the State Constitution.

168 (2) Information specified in paragraphs (1)(a) and (b) is  
169 held by the office in conjunction with its investigations and  
170 examinations of money services businesses, which include money  
171 transmitters, as defined in s. 560.103, Florida Statutes, as  
172 amended by chapter 2025-100, Laws of Florida, to include  
173 custodians of gold coin or silver coin. Custodians of gold coin  
174 or silver coin are thus subject to investigation or examination

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175 by the office. As a result, the office may receive sensitive  
176 personal and financial information relating to such entities in  
177 conjunction with its duties under chapter 560, Florida Statutes.  
178 An exemption from public records requirements provides the same  
179 protections to custodians of gold coin or silver coin as are  
180 afforded to other money services businesses, thereby preventing  
181 any disadvantage to these similarly regulated entities in  
182 comparison to other entities currently classified as money  
183 services businesses. An exemption from public records  
184 requirements for reports of examinations, operations, or  
185 condition, including working papers, is necessary to ensure the  
186 office's ability to effectively and efficiently administer its  
187 examination and investigation duties. Examination and  
188 investigation are essential components of financial institutions  
189 regulation. They deter fraud and ensure the safety and soundness  
190 of the financial system. Examinations also provide a means of  
191 early detection of violations, allowing for corrective action to  
192 be taken before any harm can be done. Release of such  
193 information could compromise the office's investigations and  
194 examinations, reveal investigative techniques, or result in the  
195 disclosure of an individual's personal financial information.  
196 Such disclosure could also result in the release of inaccurate  
197 information, which could harm the subject of the examination or  
198 investigation, or otherwise impair commerce relating to money  
199 services businesses. The Legislature finds that there is little  
200 public benefit derived from access to such information during  
201 the office's investigation or examination, and that the  
202 exemption is narrowly tailored to allow for release except where  
203 the public benefit is outweighed by harm to either the office's

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204 investigations or to individuals whose personal financial  
205 information may be disclosed.

206 (3) Information specified in paragraphs (1)(c) and (d) held  
207 by the office in its database of payment instrument transactions  
208 pursuant to s. 560.312, Florida Statutes, and deferred  
209 presentment transactions pursuant to s. 560.404, Florida  
210 Statutes, may include information that identifies money  
211 transmitters, as defined in s. 560.103, Florida Statutes, as  
212 amended by chapter 2025-100, Laws of Florida, to include  
213 custodians of gold coin or silver coin. As a result, the office  
214 may receive sensitive personal and financial information  
215 relating to custodians of gold coin or silver coin that cash a  
216 payment instrument exceeding \$1,000 or deferred presentment  
217 transactions for a particular person. An exemption from public  
218 records requirements for custodians of gold coin and silver coin  
219 provides the same protections to custodians of gold coin or  
220 silver coin as are afforded to other money services businesses,  
221 thereby preventing any disadvantage to these similarly regulated  
222 entities in comparison to other entities currently classified as  
223 money services businesses. An exemption from public records  
224 requirements for payment instrument transactions is necessary to  
225 deter money laundering and identity theft and related crimes  
226 through such custodians. The availability of this information to  
227 the office will help increase premium collection, lower costs to  
228 insurance carriers, and alleviate premium avoidance, as well as  
229 reduce the cost of administering these public programs. However,  
230 the public availability of payment instrument transaction or  
231 deferred presentment transaction information would reveal  
232 sensitive, personal financial information about payees and

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233 conductors who use check-cashing and deferred presentment  
234 programs, including paycheck amounts, salaries, and business  
235 activities, as well as information regarding the financial  
236 stability of these custodians. Such information is traditionally  
237 private and sensitive. Protecting the confidentiality of such  
238 information that would identify these payees and custodians  
239 would provide adequate protection for these persons while still  
240 providing public oversight of the check-cashing and deferred  
241 presentment programs. The public release of payment instrument  
242 transaction and deferred presentment transaction information  
243 would also identify licensees or payors and reveal business  
244 transaction information that is traditionally private and could  
245 be used by competitors to harm other licensees or payors in the  
246 marketplace. If such information were publicly available,  
247 competitors could determine the amount of business conducted by  
248 other licensees or payors.

249       Section 5. Subsection (15) is added to section 655.057,  
250 Florida Statutes, and subsections (1) through (4), (6), and (10)  
251 of that section are reenacted, to read:

252       655.057 Records; limited restrictions upon public access.—

253       (1) Except as otherwise provided in this section and except  
254 for such portions thereof which are otherwise public record, all  
255 records and information relating to an investigation by the  
256 office are confidential and exempt from s. 119.07(1) and s.  
257 24(a), Art. I of the State Constitution until such investigation  
258 is completed or ceases to be active. For purposes of this  
259 subsection, an investigation is considered "active" while such  
260 investigation is being conducted by the office with a  
261 reasonable, good faith belief that it may lead to the filing of

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262 administrative, civil, or criminal proceedings. An investigation  
263 does not cease to be active if the office is proceeding with  
264 reasonable dispatch, and there is a good faith belief that  
265 action may be initiated by the office or other administrative or  
266 law enforcement agency. After an investigation is completed or  
267 ceases to be active, portions of the records relating to the  
268 investigation are confidential and exempt from s. 119.07(1) and  
269 s. 24(a), Art. I of the State Constitution to the extent that  
270 disclosure would:

271 (a) Jeopardize the integrity of another active  
272 investigation;

273 (b) Impair the safety and soundness of the financial  
274 institution;

275 (c) Reveal personal financial information;

276 (d) Reveal the identity of a confidential source;

277 (e) Defame or cause unwarranted damage to the good name or  
278 reputation of an individual or jeopardize the safety of an  
279 individual; or

280 (f) Reveal investigative techniques or procedures.

281 (2) Except as otherwise provided in this section and except  
282 for such portions thereof which are public record, reports of  
283 examinations, operations, or condition, including working  
284 papers, or portions thereof, prepared by, or for the use of, the  
285 office or any state or federal agency responsible for the  
286 regulation or supervision of financial institutions in this  
287 state are confidential and exempt from s. 119.07(1) and s.  
288 24(a), Art. I of the State Constitution. However, such reports  
289 or papers or portions thereof may be released to:

290 (a) The financial institution under examination;

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291       (b) Any holding company of which the financial institution  
292 is a subsidiary;

293       (c) Proposed purchasers if necessary to protect the  
294 continued financial viability of the financial institution, upon  
295 prior approval by the board of directors of such institution;

296       (d) Persons proposing in good faith to acquire a  
297 controlling interest in or to merge with the financial  
298 institution, upon prior approval by the board of directors of  
299 such financial institution;

300       (e) Any officer, director, committee member, employee,  
301 attorney, auditor, or independent auditor officially connected  
302 with the financial institution, holding company, proposed  
303 purchaser, or person seeking to acquire a controlling interest  
304 in or merge with the financial institution; or

305       (f) A fidelity insurance company, upon approval of the  
306 financial institution's board of directors. However, a fidelity  
307 insurance company may receive only that portion of an  
308 examination report relating to a claim or investigation being  
309 conducted by such fidelity insurance company.

310       (g) Examination, operation, or condition reports of a  
311 financial institution shall be released by the office within 1  
312 year after the appointment of a liquidator, receiver, or  
313 conservator to the financial institution. However, any portion  
314 of such reports which discloses the identities of depositors,  
315 bondholders, members, borrowers, or stockholders, other than  
316 directors, officers, or controlling stockholders of the  
317 institution, shall remain confidential and exempt from s.  
318 119.07(1) and s. 24(a), Art. I of the State Constitution.

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320 Any confidential information or records obtained from the office  
321 pursuant to this subsection shall be maintained as confidential  
322 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
323 Constitution.

324 (3) Except as otherwise provided in this section and except  
325 for those portions that are otherwise public record, after an  
326 investigation relating to an informal enforcement action is  
327 completed or ceases to be active, informal enforcement actions  
328 are confidential and exempt from s. 119.07(1) and s. 24(a), Art.  
329 I of the State Constitution to the extent that disclosure would:

330 (a) Jeopardize the integrity of another active  
331 investigation.

332 (b) Impair the safety and soundness of the financial  
333 institution.

334 (c) Reveal personal financial information.

335 (d) Reveal the identity of a confidential source.

336 (e) Defame or cause unwarranted damage to the good name or  
337 reputation of an individual or jeopardize the safety of an  
338 individual.

339 (f) Reveal investigative techniques or procedures.

340 (4) Except as otherwise provided in this section and except  
341 for those portions that are otherwise public record, trade  
342 secrets as defined in s. 688.002 which comply with s. 655.0591  
343 and which are held by the office in accordance with its  
344 statutory duties with respect to the financial institutions  
345 codes are confidential and exempt from s. 119.07(1) and s.  
346 24(a), Art. I of the State Constitution.

347 (6) This section does not prevent or restrict:

348 (a) Publishing reports that are required to be submitted to

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349 the office pursuant to s. 655.045(2) or required by applicable  
350 federal statutes or regulations to be published.

351 (b) Furnishing records or information to any other state,  
352 federal, or foreign agency responsible for the regulation or  
353 supervision of financial institutions.

354 (c) Disclosing or publishing summaries of the condition of  
355 financial institutions and general economic and similar  
356 statistics and data, provided that the identity of a particular  
357 financial institution is not disclosed.

358 (d) Reporting any suspected criminal activity, with  
359 supporting documents and information, to appropriate law  
360 enforcement and prosecutorial agencies.

361 (e) Furnishing information upon request to the Chief  
362 Financial Officer or the Division of Treasury of the Department  
363 of Financial Services regarding the financial condition of any  
364 financial institution that is, or has applied to be, designated  
365 as a qualified public depository pursuant to chapter 280.

366 (f) Furnishing information to Federal Home Loan Banks  
367 regarding its member institutions pursuant to an information  
368 sharing agreement between the Federal Home Loan Banks and the  
369 office.

370

371 Any confidential information or records obtained from the office  
372 pursuant to this subsection shall be maintained as confidential  
373 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
374 Constitution.

375 (10) Materials supplied to the office or to employees of  
376 any financial institution by other state or federal governmental  
377 agencies remain the property of the submitting agency or the

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378 corporation, and any document request must be made to the  
379 appropriate agency. Any confidential documents supplied to the  
380 office or to employees of any financial institution by other  
381 state or federal governmental agencies are confidential and  
382 exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
383 Constitution. Such information shall be made public only with  
384 the consent of such agency or the corporation.

385 (15) Subsections (1)-(4), (6), and (10) are subject to the  
386 Open Government Sunset Review Act in accordance with s. 119.15  
387 and are repealed October 2, 2031, unless reviewed and saved from  
388 repeal through reenactment by the Legislature.

389 Section 6. (1) The Legislature finds that it is a public  
390 necessity that all records and information relating to an  
391 investigation by the Office of Financial Regulation undertaken  
392 pursuant to chapter 655, Florida Statutes, be made confidential  
393 and exempt from s. 119.07(1), Florida Statutes, and s. 24(a),  
394 Article I of the State Constitution until the investigation  
395 ceases to be active. The Legislature further finds that such  
396 information should remain confidential and exempt from s.  
397 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
398 State Constitution after the investigation ceases to be active  
399 if its disclosure would jeopardize the office's investigations  
400 by revealing techniques or procedures, or otherwise reveal  
401 information that is being used in another investigation; reveal  
402 personal financial information or a confidential source; or  
403 defame or cause unwarranted damage to an individual's reputation  
404 or jeopardize his or her safety.

405 (2) Information specified in s. 655.057(1)-(4), (6), and  
406 (10) is held by the office in conjunction with investigations of

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407 financial institutions which may include records concerning gold  
408 coin or silver coin products or services offered by such  
409 institutions, as authorized in s. 215.986(2)(e), Florida  
410 Statutes, enacted in chapter 2025-100, Laws of Florida. As a  
411 result, the office may receive sensitive personal and financial  
412 information relating to such institutions in conjunction with  
413 its duties under chapter 655, Florida Statutes. An exemption  
414 from public records requirements provides the same protections  
415 to custodians of gold coin or silver coin as are afforded to  
416 other financial institutions, thereby preventing any  
417 disadvantage to these similarly regulated entities in comparison  
418 to other entities currently classified as financial  
419 institutions. An exemption from public records requirements for  
420 reports of examinations, operations, or condition, including  
421 working papers, is necessary to ensure the office's ability to  
422 effectively and efficiently administer its examination and  
423 investigation duties. Examination and investigation are  
424 essential components of financial institutions regulation. They  
425 deter fraud and ensure the safety and soundness of the financial  
426 system. Examinations also provide a means of early detection of  
427 violations, allowing for corrective action to be taken before  
428 any harm can be done.

429 (3) The Legislature finds that it is a public necessity to  
430 make confidential and exempt from s. 119.07(1), Florida  
431 Statutes, and s. 24(a), Article I of the State Constitution  
432 records and information relating to an investigation by the  
433 Office of Financial Regulation; portions of records relating to  
434 a completed or inactive investigation by the office which would  
435 jeopardize the integrity of another active investigation, impair

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436 the safety and soundness of the financial institution, reveal  
437 personal financial information, reveal the identity of a  
438 confidential source, defame or cause unwarranted damage to the  
439 good name or reputation of an individual or jeopardize the  
440 safety of an individual, or reveal investigative techniques or  
441 procedures; reports of examinations, operations, or condition,  
442 including working papers, or portions thereof, prepared by, or  
443 for the use of, the office or any state or federal agency  
444 responsible for the regulation or supervision of financial  
445 institutions in this state, until 1 year after the appointment  
446 of a liquidator; any portion of such reports which discloses the  
447 identities of depositors, bondholders, members, borrowers, or  
448 stockholders, other than directors, officers, or controlling  
449 stockholders of the institution; trade secrets held by the  
450 office in accordance with its statutory duties under chapter  
451 655, Florida Statutes, unless an administrative law judge or  
452 circuit judge determines that the release of personal financial  
453 information to the public is in the interest of justice; and  
454 materials supplied to the office or to employees of any  
455 financial institution by other state or federal governmental  
456 agencies.

457 (4) Release of information specified in s. 655.057(1)-(4),  
458 (6), and (10) could compromise the office's investigations and  
459 examinations, reveal investigative techniques, result in the  
460 disclosure of an individual's personal financial information, or  
461 defame or cause unwarranted damage to the good name or  
462 reputation of an individual or entity or jeopardize his or her  
463 safety. Such disclosure could also result in the spread of  
464 inaccurate information, which could harm the subject of the

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465 examination or investigation, or otherwise impair commerce  
466 conducted by financial institutions in this state. Any portion  
467 of a record or information relating to an investigation or  
468 examination which reveals personal financial information or the  
469 identity of a confidential source may defame, or cause  
470 unwarranted damage to the good name or reputation of, those  
471 individuals, or jeopardize their safety.

472 (5) A trade secret derives independent economic value,  
473 actual or potential, from not being generally known to, and not  
474 readily ascertainable by, other persons who can obtain economic  
475 value from the disclosure or use of the trade secret. Without an  
476 exemption for a trade secret held by the office in accordance  
477 with its duties prescribed by chapter 655, Florida Statutes,  
478 that trade secret becomes a public record when received and must  
479 be divulged upon request. Divulging a trade secret under the  
480 public records law would give business competitors an unfair  
481 advantage and destroy the value of that property, causing a  
482 financial loss to the person or entity submitting the trade  
483 secret and weakening the position of that person or entity in  
484 the marketplace.

485 (6) The Legislature finds that there is little public  
486 benefit derived from access to such information during the  
487 office's investigation, and that the exemption is narrowly  
488 tailored to allow for release except when the public benefit is  
489 outweighed by harm to individuals or institutions, when the  
490 disclosure would jeopardize other investigations, reveal the  
491 office's investigative techniques or procedures, or expose  
492 personal financial information or a confidential source.

493 Section 7. Subsection (7) of section 655.50, Florida

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494 Statutes, is amended, and paragraph (d) of subsection (5) of  
495 this section is reenacted, to read:

496 655.50 Florida Control of Money Laundering and Terrorist  
497 Financing in Financial Institutions Act.—

498 (5) A financial institution shall keep a record of each  
499 financial transaction occurring in this state known to it which  
500 involves currency or other monetary instrument, as the  
501 commission prescribes by rule, has a value greater than \$10,000,  
502 and involves the proceeds of specified unlawful activity, or is  
503 designed to evade the reporting requirements of this section,  
504 chapter 896, or similar state or federal law, or which the  
505 financial institution reasonably believes is suspicious  
506 activity. Each financial institution shall maintain appropriate  
507 procedures to ensure compliance with this section, chapter 896,  
508 and other similar state or federal law. Any report of suspicious  
509 activity made pursuant to this subsection is entitled to the  
510 same confidentiality provided under 31 C.F.R. s. 1020.320,  
511 whether the report or information pertaining to or identifying  
512 the report is in the possession or control of the office or the  
513 reporting institution.

514 (d) Each financial institution shall file a report of the  
515 records required under this subsection with the office. Each  
516 report shall be filed at such time and must contain such  
517 information as the commission requires by rule.

518 (7) All reports and records filed with the office pursuant  
519 to this section are confidential and exempt from s. 119.07(1)  
520 and s. 24(a), Art. I of the State Constitution. However, the  
521 office shall provide any report filed pursuant to this section,  
522 or information contained therein, to federal, state, and local

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523 law enforcement and prosecutorial agencies, and any federal or  
524 state agency responsible for the regulation or supervision of  
525 financial institutions.

526 Section 8. (1) The Legislature finds that it is a public  
527 necessity that all reports and records filed with the Office of  
528 Financial Regulation be made confidential and exempt from s.  
529 119.07(1), Florida Statutes, and s. 24(a), Article I of the  
530 State Constitution unless disclosure is requested by a federal,  
531 state, or local law enforcement or prosecutorial agency or any  
532 federal or state agency responsible for the regulation or  
533 supervision of financial institutions. Information regarding  
534 potential money laundering or terrorism must be safeguarded to  
535 prevent the potential offender from being tipped off or  
536 circumventing an investigation conducted by the office, and  
537 disclosure of such information could harm the office's  
538 investigations.

539 (2) These reports and records are held by the office in  
540 conjunction with its duties pursuant to 31 U.S.C. s. 5313 and 31  
541 C.F.R. part 1020 and its investigations of financial  
542 institutions' transactions involving monetary instruments  
543 concerning gold coin or silver coin products or services offered  
544 by such institutions, as authorized in s. 215.986(2)(e), Florida  
545 Statutes, enacted in chapter 2025-100, Laws of Florida, to  
546 include any transactions involving gold coin or silver coin  
547 products or services offered by such financial institutions. As  
548 a result, the office may receive sensitive personal and  
549 financial information relating to such entities in conjunction  
550 with its duties under chapter 655, Florida Statutes. An  
551 exemption from public records requirements provides the same

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552 protections to custodians of gold coin or silver coin as are  
553 afforded to other financial institutions, thereby preventing any  
554 disadvantage to these similarly regulated entities in comparison  
555 to other entities currently classified as financial  
556 institutions. An exemption from public records requirements for  
557 reports and records submitted to the office is necessary to  
558 ensure the office's ability to effectively and efficiently  
559 administer its investigation duties. Examination and  
560 investigation are essential components of financial institutions  
561 regulation. They deter fraud and ensure the safety and soundness  
562 of the financial system. Examinations also provide a means of  
563 early detection of violations, allowing for corrective action to  
564 be taken before any harm can be done.

565 Section 9. This act shall take effect on the same date that  
566 sections 1 through 15 of chapter 2025-100, Laws of Florida,  
567 become effective.