

FOR CONSIDERATION By the Committee on Banking and Insurance

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A bill to be entitled

An act relating to public records; reenacting and amending s. 560.129, F.S.; expanding a public records exemption for certain information obtained by the Office of Financial Regulation concerning or during the course of an investigation or examination conducted by the office, including customer and consumer complaints, to incorporate the inclusion of money transmitters acting as custodians of gold coin and silver coin as authorized by chapter 2025-100, Laws of Florida; providing for future legislative review and repeal of the exemption; reenacting and amending s. 560.312, F.S.; expanding a public records exemption for payment instrument transactions to incorporate the inclusion of money transmitters acting as custodians of gold coin and silver coin as authorized by chapter 2025-100, Laws of Florida; providing for future legislative review and repeal of the exemption; amending s. 560.4041, F.S.; expanding a public records exemption for deferred presentment transactions to incorporate the inclusion of money transmitters acting as custodians of gold coin and silver coin as authorized by chapter 2025-100, Laws of Florida; providing for future legislative review and repeal of the exemption; providing a statement of public necessity; reenacting and amending s. 655.057, F.S.; expanding a public records exemption for certain information obtained by the office concerning an investigation or examination conducted by the office,

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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.