

## CHAPTER 2020-162

### Committee Substitute for Committee Substitute for House Bill No. 1393

An act relating to public records; amending s. 559.952, F.S.; providing exemptions from public records requirements for certain information made available to the Office of Financial Regulation in Financial Technology Sandbox applications by specified providers of innovative financial products or services and for certain information on such providers; providing for future legislative review and repeal of the exemptions; providing a statement of public necessity; providing a contingent effective date.

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

Section 1. Paragraph (h) is added to subsection (5) of section 559.952, Florida Statutes, as created by CS/CS/CS/HB 1391, 2020 Regular Session, to read:

559.952 Financial Technology Sandbox.—

(5) FINANCIAL TECHNOLOGY SANDBOX APPLICATION; STANDARDS FOR APPROVAL.—

(h)1. The following information provided to and held by the office in a Financial Technology Sandbox application under this subsection is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

a. The reasons why a general law enumerated in paragraph (4)(a) prevents the innovative financial product or service from being made available to consumers.

b. The information provided for evaluation of the factors specified in subparagraphs (c)1. and 3.

c. The information provided for evaluation of whether the applicant has a sufficient plan to test, monitor, and assess the innovative financial product or service, under subparagraph (c)4.

However, the confidential and exempt information may be released to appropriate state and federal agencies for the purposes of investigation. Nothing in this paragraph shall be construed to prevent the office from disclosing a summary of the innovative financial product or service.

2. This paragraph is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and shall stand repealed on October 2, 2025, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 2. The Legislature finds that it is a public necessity that certain information provided to and held by the Office of Financial Regulation to evaluate a Financial Technology Sandbox application be made confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Article I of the State Constitution. The disclosure of such information could adversely affect the business interests of the Financial Technology Sandbox applicant and could injure the applicant in the marketplace if the information is made available to competitors. Divulgence of this information would destroy its value to the business entity potentially causing a financial loss. Without this protection of application information, financial technology innovators might elect to establish their business in another state with a more secure business environment. Therefore, it is necessary that sensitive business information provided to and held by the Office of Financial Regulation to evaluate a Financial Technology Sandbox application be made confidential and exempt from public record requirements.

Section 3. This act shall take effect on the same date that CS/CS/CS/HB 1391 or similar legislation takes effect, if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

Approved by the Governor June 30, 2020.

Filed in Office Secretary of State June 30, 2020.