

## **HB 3 Implementation for Financial Services Providers**

On July 1, 2023, House Bill 3 became effective. Portions of the bill require action by consumer finance lenders, money services businesses, and financial institutions (financial services providers) operating in Florida as outlined below. This information is also relevant to financial institutions currently authorized, or seeking to be designated, as a qualified public depository, through the Florida Department of Financial Services.

In accordance with the requirements of HB 3 and the Florida Administrative Code, the Office of Financial Regulation has formally completed the rulemaking process to implement the portions of the bill. The rules became effective on August 3, 2023.

As adopted, the rules codify the provisions of the bill that require all current or prospective consumer finance lenders, money services business, and financial institutions subject to the Florida Financial Institutions Code, to attest that the licensee does not engage in “unsafe and unsound business practices” to include: denying or canceling services based on political opinions, speech, or affiliations, religious beliefs or affiliations, business sector, or any other factor that is not a quantitative, impartial, risk-based standard, or specified actions that consider a “social credit score.”

As the 2023 Florida Statutes have not yet been published, licensees should refer to Chapter 2023-28, Laws of Florida for a complete listing of the bill’s requirements and updated definitions. A copy can be found [here](#).

### **Compliance**

Financial services providers seeking to submit the attestation to ensure compliance with Florida Law should refer to the directions by license type outlined below:

#### ***Consumer Finance Lenders***

Consumer Finance Lenders subject to the requirements outlined in Chapter 516, Florida Statutes must, at the time of application for a license or a license renewal, attest, under the penalty of perjury to the requirements of the bill. Download OFR-516-05 – Consumer Finance Company Attestation Form [here](#).

#### ***Money Services Businesses***

Money Services Businesses subject to the requirements outlined in Chapter 560, Florida Statutes, must, at the time of application for a license or a license renewal, attest, under the penalty of perjury to the requirements of the bill. Download OFR-560-10 – Money Services Businesses Attestation Form [here](#).

#### ***Financial Institutions***

Financial Institutions subject to the Financial Institutions Code, including state-authorized or state-chartered financial banks, trust companies, credit unions, and related entities must, annually attest, under the penalty of perjury to the requirements of the bill. Download OFR-U-323 – Financial Institutions Attestation Form [here](#).

In addition to the requirements for qualified public depositories, any federal or out-of-state chartered bank seeking to submit an attestation may also do so by submitting to: [OFRFinancialInstitutions@flofr.gov](mailto:OFRFinancialInstitutions@flofr.gov).

#### ***Qualified Public Depositories***

In addition to these rules, the Department of Financial Services has [promulgated similar rules](#) for all financial institutions currently authorized, or seeking to be authorized, as a qualified public depository in Florida. The attestation requirements included in HB 3 for qualified public depositories include out-of-state, state, or federally chartered banks designated as qualified public depositories. These institutions should refer to [guidance issued by DFS](#) on how and when to submit the required attestation.

### **Consumer Services & Complaints**

Any Floridian seeking to submit a complaint to the OFR should file a complaint [here](#). If, upon review, the OFR determines that the complaint relates to a federal or out-of-state chartered financial institution designated as a qualified public depository, the OFR will refer the complaint to the Florida Department of Financial Services. If, upon review, the OFR determines that the bank is also designated as a qualified public depository, the OFR

will provide a copy of the complaint to the Department of Financial Services. An overview of the OFR consumer services process can be found [here](#).

### **Additional Information**

The information contained here is an outline of changes included within HB 3 but is not intended, nor should be considered as, an exhaustive list of all changes in Florida law. Additionally, the changes in Florida law do not protect against actions related to criminal activity including money laundering, fraud, or other financial crimes. The OFR directs all licensees to review the law in its entirety to ensure compliance. As the 2023 Florida Statutes have not yet been published, licensees should refer to Chapter 2023-28, Laws of Florida. A copy can be found [here](#).