



FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR
COMMISSIONER

Office of Financial Regulation 2017-18 Regulatory Plan

Pursuant to S. 120.74, F.S., the Office of Financial Regulation (OFR) has prepared the following regulatory plan relating to laws passed in the 2017 Regular Legislative Session and other rules that the OFR expects to implement by rulemaking before July 1, 2018.

Laws passed during the previous 12 months which create or modify the OFR's duties or authority:

- I. Chapter 2017-190, Laws of Florida (Application of the Florida Deceptive and Unfair Trade Practices Act to Credit Unions)
 - a. This law exempts credit unions from regulation under the Florida Deceptive and Unfair Trade Practices Act.
 - b. The OFR is not required to adopt rules to implement this law.
 - c. Rulemaking is unnecessary to implement this law because the statutory changes contain sufficient guidance and detail.
- II. Chapter 2017-083 (International Financial Institutions)
 - a. The OFR must create new rules and amend existing rules under 69U, Florida Administrative Code, to implement this law.
 - b. The OFR published Notices of Development of Rulemaking in the Florida Administrative Register in Volume 43, Number 127, on June 30, 2017.
 - c. The OFR published Notices of Proposed Rule on August 18, 2017, and intends to publish additional Notices of Proposed Rule on October 17, 2017.
- III. Chapter 2017-084, Laws of Florida (Pub. Rec./International Financial Institutions)
 - a. The law creates additional public record exemptions within the Financial Institution Codes.
 - b. Rulemaking is unnecessary to implement this law because the statutory changes contain sufficient guidance and detail.

Other laws which the OFR expects to implement by rulemaking before July 1, 2018:

- I. Section 655.50, F.S.
 - a. The OFR intends to amend Rule 69U-100.005, F.A.C., which governs Florida Control of Money Laundering in Financial Institutions.
 - b. The rulemaking is intended to increase efficiency and to clarify.
- II. Section 657.021, F.S.
 - a. The OFR intends to amend Rule 69U-110.0211, F.A.C., which governs Liability and Bond Insurance.
 - b. The rulemaking is intended to clarify.

- III. Section 655.045, F.S.
 - a. The OFR intends to amend Rule 69U-120.045(2)(a), F.A.C., which governs Minimum Internal Audit Procedures.
 - b. The rulemaking is intended to reduce regulatory costs.
- IV. Section 655.061, F.S.
 - a. The OFR intends to amend Rule 69U-110.031(2)(a)2., F.A.C., which governs Powers of Credit Unions.
 - b. Rule 69U-110.008(3), F.A.C, will also be amended.
 - c. The rulemaking is intended to delete obsolete and unnecessary rules.
- V. Section 658.48, F.S.
 - a. The OFR intends to amend Rule 69U-100.948, F.A.C., which governs Reporting of Significant Events or Conditions.
 - b. The rulemaking is intended to delete obsolete and unnecessary rules.
- VI. Section 655.045, F.S.
 - a. The OFR intends to amend Rule 69U-100.045, F.A.C.
 - b. The rulemaking is intended to clarify.
- VII. Sections 655.411(1), 655.412(1), 655.414(1), 120.60(1), 655.057, 658.19, 658.26, 658.42, and 667.003, F.S.
 - a. The OFR intends to amend Rules 69U-105.102, and 105.703, F.A.C., to revise an incorporated form and update statutory cites.
 - b. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register in Volume 43, Number 133, on July 11, 2017.
 - c. The OFR published a Notice of Proposed Rule on August 18, 2017.
- VIII. Sections 517.061, 517.07, 517.081, 517.082, 517.101, 517.111, 517.12, 517.1202, 517.121, 517.1217, 517.161, 517.1611, 517.191, 517.221, F.S.
 - a. The OFR intends to amend Rule 69W-200.002, F.A.C., to update statutes, rules and regulations incorporated by reference.
 - b. The OFR intends to amend Rule 69W-301.002, F.A.C., to update forms incorporated by reference.
 - c. The OFR intends to amend Rule 69W-600.010, F.A.C., to update recognized manuals of securities.
 - d. The OFR intends to amend Rule 69W-600.0024(6)(c), F.A.C., to clarify.
 - e. The OFR intends to amend Rule 69W-1000.001, F.A. C., to update statutes, rules and regulations.
- IX. Sections 20.055(2), and 20.121(3)(b), F.S.
 - a. The OFR proposes to amend Rule 69T-1.001, F.A.C., to change the organizational structure of the OFR's Division of Financial Institutions to consolidate the Bureau of Bank Regulation District I and Bureau of Bank Regulation District II into one bureau to be called the Bureau of Bank Regulation.

- b. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register in Volume 43, Number 133, on July 11, 2017.
- c. The OFR published a Notice of Proposed Rule on August 18, 2017.

Certification of Office of Financial Regulation
2017-18 Regulatory Plan

I hereby certify, on this 21st day of September 2017, that I have reviewed the OFR's 2017-18 Regulatory Plan and that the OFR regularly reviews all of its rules. The period during which all rules have most recently been reviewed to determine if the rules remain consistent with the agency's rulemaking authority and the laws implemented was: on an ongoing basis.



Drew J. Breakspear, Commissioner
Office of Financial Regulation



Anthony Cammarata, General Counsel
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