



Commissioner Russell C. Weigel, III

## **Office of Financial Regulation 2023-24 Regulatory Plan**

Pursuant to section 120.74, Florida Statutes, the Office of Financial Regulation (OFR or Office) has prepared the following regulatory plan relating to laws passed in the 2023 Regular Legislative Session and other rules that the OFR expects to implement by rulemaking before July 1, 2024.

### **I. Division of Securities**

A. Rulemaking identified in the 2022-23 plan; however, the Division of Securities subsequently determined that rulemaking is not necessary to implement the law:

None.

B. Laws passed during the previous 12 months which create or modify the Division of Securities' duties or authority:

Chapter 2023-205, Laws of Florida

- a. The OFR is amending Rules 69W-200.001, 69W-400.001, 69W-500.006, 69W-500.011, 69W-600.0011, 69W-600.0019, 69W-600.002, 69W-600.0022, 69W-600.0024, 69W-600.012, 69W-600.013, 69W-600.0131, 69W-600.0133, 69W-600.014, 69W-600.0151, 69W-700.001, and 69W-1000.001, Florida Administrative Code, revising incorporated forms (Form OFR-S-1-91, Form OFR-S-12-97, and Form OFR-S-7-91), and repealing Rules 69W-600.0013, 69W-600.0023, and 69W-600.0033, Florida Administrative Code, to implement this law.
- b. These amendments, revisions, and repeals were necessary to implement this law.
- c. The OFR published Notices of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 155, on August 10, 2023, Volume 49 Number 156, on August 11, 2023, and Volume 49 Number 162, on August 21, 2023, for Rules 69W-200.001, 69W-400.001, 69W-500.006, 69W-500.011, 69W-600.0011, 69W-600.0019, 69W-600.002, 69W-600.0022, 69W-600.0024, 69W-600.012, 69W-600.013, 69W-600.0131, 69W-600.0133, 69W-600.014, 69W-600.0151, 69W-700.001, and 69W-1000.001, Florida Administrative Code.

C. Other laws which the Division of Securities expects to implement by rulemaking before July 1, 2024:

Sections 517.07, 517.021, 517.12, 517.121, 517.111, 517.201, 517.051, 517.061, 517.081, 517.082, 517.101, 517.161, 517.1201, 517.1202, 517.1215, 517.1217, 517.161, 517.1611, 517.191, 517.221, and 517.301, Florida Statutes.

- a. The Division of Securities intends to amend Rules 69W-200.001, and 69W-200.002, Florida Administrative Code, to amend the existing rules to incorporate by reference the current versions of general industry standards, to include Regulation Best Interest (17 C.F.R. §240.151-1) as an incorporated industry standard, to update cross-references, to keep capitalization consistent, to clarify where the definitions are applicable, to move definitions to the rule to which they pertain, and to delete unnecessary definitions. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 155, on August 10, 2023, to begin the amendment process.
- b. The Division of Securities intends to amend Rule 69W-400.001, Florida Administrative Code, to correct capitalization and conform the rule to Chapter 2023-205, Laws of Florida, which amended chapter 517, Florida Statutes, to no longer require the registration of issuers or their associated persons. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.
- c. The Division of Securities intends to amend Rules 69W-500.006, and 69W-500.011, Florida Administrative Code, to conform the rule to Chapter 2023-205, Laws of Florida, which amended chapter 517, Florida Statutes, to no longer require the registration of issuers or their associated persons and to clarify who may receive commissions and compensation for the sale of an issuer's securities. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.
- d. The Division of Securities intends to amend Rules 69W-600.001, 69W-600.0011, 69W-600.0012, 69W-600.0013, 69W-600.0015, 69W-600.0016, 69W-600.0017, 69W-600.0019, 69W-600.002, 69W-600.0022, 69W-600.0023, 69W-600.0024, 69W-600.0033, 69W-600.012, 69W-600.013, 69W-600.0131, 69W-600.0132, 69W-600.0133, 69W-600.014, 69W-600.0151, 69W-600.0161, and 69W-600.017, Florida Administrative Code, to conform the rules to Chapter 2023-205, Laws of Florida, to toll the time period for abandoning an application

filed with the Office for registration as a Financial Industry Regulatory Authority (“FINRA”) member dealer, to clarify how applicants for registration as associated persons of investment advisers or federal covered advisers may satisfy exam requirements, to clarify the requirements for written confirmations of transactions and to remove a redundant section concerning a dealer’s net worth, to include a violation of Regulation Best Interest as a prohibited business practice and incorporate it within the books and records requirements, to define “supervised person” for purposes of custody requirements, to incorporate revised forms, to clarify that Rule 69W-600.0133, Florida Administrative Code, concerns “senior-specific professional designations, to correct typos, to specify how an independent certified public accountant is to provide notice to the Office, and to use consistent terms. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.

- e. The Division of Securities intends to amend Rules 69W-600.0016, and 69W-600.0024, Florida Administrative Code, to incorporate the North American Securities Administrators Association’s (“NASAA”) model rule concerning its Examination Validity Extension Program (“EVEP”) for associated persons of investment advisers and federal covered advisers. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.
- f. The Division of Securities intends to amend Rules 69W-700.001, 69W-700.002, 69W-700.003, 69W-700.006, 69W-700.007, 69W-700.008, 69W-700.010, 69W-700.012, 69W-700.014, 69W-700.015, and 69W-700.030, Florida Administrative Code, to replace “Federal Savings and Loan Insurance Corporation” with “Federal Deposit Insurance Corporation,” to clarify when registration involving the sale of non-voting common stock or other equity security interest will not be permitted, to specifically include limited liability companies, to use consistent terms, to incorporate the definition of “promotional securities” from Rule 69W-200.001, F.A.C., and to clarify the requirements for use of advertising in connection with a registered securities offering. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 162, on August 21, 2023, to begin the amendment process.
- g. The Division of Securities intends to amend Rules 69W-800.001, and 69W-800.004, Florida Administrative Code, to incorporate Form U-1, Uniform Application to Register Securities, as amended on April 17, 2023, into the rule.

The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.

- h. The Division of Securities intends to amend Rule 69W-1000.001, Florida Administrative Code, to incorporate an updated version of the disciplinary guidelines incorporated by reference. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 156, on August 11, 2023, to begin the amendment process.

D. Update to the prior year's annual regulatory plan:

None.

## II. Division of Consumer Finance

A. Rulemaking identified in the 2022-23 plan; however, the Division of Consumer Finance subsequently determined that rulemaking is not necessary to implement the law:

None.

B. Laws passed during the previous 12 months which create or modify the Division of Consumer Finance's duties or authority:

1. Chapter No. 2023-028, Laws of Florida
  - a. The Division of Consumer Finance amended Rules 69V-160.030, 69V-160.031, 69V-160.032, 69V-160.039, 69V-160.111, 69V-560.1000, 69V-560.1012, 69V-560.1013, 69V-560.102, and 69V-560.302, Florida Administrative Code, revised Forms OFR-516-04 and OFR-560-09, and created Forms OFR-516-05 and OFR-560-10 to implement this law.
  - b. The rule amendments, form revisions, and form creation were necessary to implement this law.
  - c. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Vol. 49/91 on May 10, 2023.
  - d. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Vol. 49/106 on June 1, 2023.
  - e. The rules were filed for adoption with the Department of State and became effective on August 3, 2023.
2. Chapter No. 2023-130, Laws of Florida
  - a. The Division of Consumer Finance intends to amend Rules 69V-40.111, 69V-560.1000, 69V-560.609, and 69V-560.704, to create Rule 69V-560.7044, Florida

Administrative Code, and to revise Forms OFR-494-14 and OFR-560-09, to implement this law.

- b. The rule amendments, rule creation, and form revisions are needed to implement this law.
- c. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 49 Number 154 on August 9, 2023.
- d. The OFR plans to request from the Financial Services Commission approval to publish a Notice of Proposed Rule in the Florida Administrative Register at the next scheduled Cabinet meeting. The OFR will publish the notice in the Florida Administrative Register after receiving approval.

C. Other laws which the Division of Consumer Finance expects to implement by rulemaking before July 1, 2024:

None.

D. Update to the prior year's annual regulatory plan:

None.

### **III. Division of Financial Institutions**

A. Rulemaking identified in the 2022-23 plan; however, the Division of Financial Institutions subsequently determined that rulemaking is not necessary to implement the law:

None.

B. Laws passed during the previous 12 months which create or modify the Division of Financial Institutions' duties or authority:

3. Chapter No. 2023-028, Laws of Florida
  - a. The Division of Financial Institutions created Rule 69U-100.323 and Form OFR-U-323 to implement this law.
  - b. The rule and form creation were necessary to implement this law.
  - c. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Vol. 49/91 on May 10, 2023.
  - d. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Vol. 49/106 on June 1, 2023.
  - e. The rules were filed for adoption with the Department of State and became effective on August 3, 2023.

C. Other laws which the Division of Financial Institutions expects to implement by rulemaking before July 1, 2024:


None.

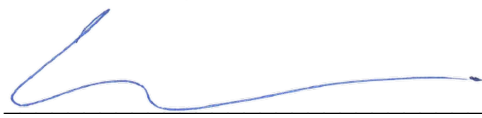
D. Update to the prior year's annual regulatory plan:

None.

**Certification of Office of Financial Regulation**  
**2023-24 Regulatory Plan**

I hereby certify, on this 26<sup>th</sup> day of September, 2023, that I have reviewed the OFR's 2023-24 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.

  
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**Russell C. Weigel, III**, Commissioner  
Office of Financial Regulation

  
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**Anthony Cammarata**, General Counsel  
Office of Financial Regulation