



# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

October 1, 2014

The Honorable Don Gaetz, President  
The Florida Senate  
The Capitol, Suite 409  
Tallahassee, FL 32399-1100

The Honorable Will Weatherford, Speaker  
The Florida House of Representatives  
The Capitol, Suite 420  
Tallahassee, FL 32399-1300

The Honorable James Grant, Alternating Chair  
The Honorable Rene Garcia, Alternating Chair  
Joint Administrative Procedures Committee  
680 Pepper Building  
Tallahassee, Florida 32399-1400  
Attention: Ken Plante, Coordinator

RE: 2014-15 Regulatory Plan under section 120.74(3), Florida Statutes

Dear President Gaetz, Speaker Weatherford, Chairs Grant and Garcia:

The Office of Financial Regulation (OFR) has prepared the following regulatory plan for rules proposed to be adopted between July 1, 2014, and June 30, 2015. (All references below are to OFR rules as listed in the Florida Administrative Code unless otherwise noted.)

## Rules Regulating Financial Institutions

1. OFR proposes to amend rule 69U-110.021, Florida Administrative Code (F.A.C.), to streamline and reduce the reporting requirements related to the appointment of credit union directors, officers and committee members.
2. OFR proposes to amend rule 69U-100.005, F.A.C., to conform to statutory changes in section 655.50, Florida Statutes, related to control of money laundering and terrorist financing in financial institutions implementing Chapter 2014-91, Laws of Florida.
3. As required, OFR plans to propose additional rule amendments to clarify rule definitions; conform rules to statutory changes and update its forms.

4. OFR is continuing to review its rules for conforming changes as a result of pending federal rule changes regulating financial institutions.

#### Rules Regulating Securities

1. OFR proposes to adopt rule(s) implementing sections 517.131, .141, and .151, Florida Statutes (F.S.), relating to the Securities Guaranty Fund, to specify certain procedures and guidelines for claims and disbursement from the fund.
2. OFR plans to propose clarifying rule amendments and proposes to incorporate by reference into rule 69W-600.0131, F.A.C., standards for investment advisers relating to custody of funds or securities of clients, compliance procedures and practices.
3. OFR proposes to amend rule 69W-600.005, F.A.C., to remove outdated grandfathering provisions pertaining to investment advisers and investment adviser representatives.
4. OFR proposes to delete rules 69W-600.015 and 69W-600.016, F.A.C., by transferring the financial requirements for dealers into a new rule entitled 69W-600.0151, F.A.C., and transferring the financial requirements for investment advisers into a new rule entitled 69W-600.0161, F.A.C. This restructuring puts requirements for like registration categories together and incorporates the financial reporting and net capital requirements into a single cohesive rule.
5. OFR proposes to strike rules 69W-600.001 and 69W-600.002, F.A.C., and transfer the requirements into a newly restructured rule to clarify the registration requirements specific to each type of application.
6. OFR proposes to amend rule 69W-600.014, F.A.C., to clarify the books and records requirements for dealers and investment advisers.
7. OFR proposes to amend the rules regarding the disciplinary guidelines in Chapter 517, F.S.
8. The SEC is developing rules in response to Pub. L. 111-203 (Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law July 21, 2010) and Pub.L. 112-106 (Jumpstart Our Business Startups Act (JOBS Act), signed into law April 5, 2012). As the SEC promulgates its rules, OFR will propose rulemaking as necessary to conform to the new or amended SEC rules.
9. As needed, OFR plans to propose additional rule amendments to clarify definitions and other references contained in its rules, conform rules to statutes and update its forms.

Rules Regulating Consumer Finance

1. OFR proposes to amend Chapter 69V-40, F.A.C., to implement Chapter 2014-91, Laws of Florida. Revisions will update references to federal laws, provide for a period of 60 days to reactivate a license, remove state-specific requirements that were redundant with existing federal consumer protection laws, provide clarity on the filing of mortgage call reports and implement technical corrections.
2. OFR proposes to amend Chapter 69V-180, F.A.C., to implement Chapter 2014-116, Laws of Florida. Revisions include implementing a revised registration structure to include criminal background checks, as well as implement technical corrections.
3. OFR proposes to amend Chapter 69V-560, F.A.C., to implement Chapter 2014-81, Laws of Florida. Revisions will implement the provisions governing the check cashing database, update the references to federal law, provide for the voiding of a payday loan by an unauthorized person and implement technical corrections.

Respectfully,



Drew J. Breakspear  
Commissioner