



FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR
COMMISSIONER

Office of Financial Regulation 2016-17 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 2016 Regular Legislative Session and other rules that the OFR expects to implement by rulemaking before July 1, 2017.

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

- I. Chapter 2016-10, Laws of Florida, relating to Florida Statutes
 - a. The OFR must amend a rule to implement this law.
 - b. A notice of rule development was published in the Florida Administrative Register in Volume 42, Number 118, on June 17, 2016.
 - c. A notice of proposed rule was published in the Florida Administrative Register in Volume 42, Number 153, on August 8, 2016.
- II. Chapter 2016-35, Laws of Florida, relating to family trust companies
 - a. The OFR must amend rules to implement this law.
 - b. A notice of rule development was published in the Florida Administrative Register in Volume 42, Number 183, on September 20, 2016.
 - c. The OFR intends to publish a notice of proposed rule by November 1, 2016.
- III. Chapter 2016-53, Laws of Florida, relating to financial transactions
 - a. The OFR is not required to adopt rules to implement this law.
 - b. Rulemaking is not necessary to implement this law because current statutory provisions can be utilized for enforcement.
- IV. Chapter 2016-111, Laws of Florida, relating to mergers and acquisitions brokers
 - a. The OFR is not required to adopt rules to implement this law.
 - b. Rulemaking is not necessary to implement this law because the statutory changes are self-executing.
- V. Chapter 2016-144, Laws of Florida, relating to Federal Home Loan Banks
 - a. The OFR is not required to adopt rules to implement this law.
 - b. Rulemaking is not necessary to implement this law because the law only requires that the OFR execute an information sharing agreement.
- VI. Chapter 2016-160, Laws of Florida, relating to consumer credit
 - a. The OFR is not required to adopt rules to implement this law.
 - b. Rulemaking is not necessary to implement this law because the statutory changes are self-executing or current statutory provisions can be utilized for enforcement.
- VII. Chapter 2016-180, Laws of Florida, relating to service of process on financial institutions
 - a. The OFR is not required to adopt rules to implement this law.
 - b. Rulemaking is not necessary to implement this law because the statutory changes are self-executing.
- VIII. Chapter 2016-192, Laws of Florida, relating to international trust entities
 - a. The OFR is not required to adopt rules to implement this law.

- b. Rulemaking is not necessary to implement this law because the statutory changes contain sufficient guidance and detail so as to render rulemaking unnecessary for the purpose of administering the 1-year moratorium created by this law.

Other laws which the OFR expects to implement by rulemaking before July 1, 2017:

- I. Sections 494.00312 & 494.00313, Florida Statutes, relating to application, renewal, and reactivation procedures for a mortgage loan originator license
 - a. The rulemaking is intended to reduce regulatory costs.
- II. Sections 517.021, 517.061, 517.081, 517.111, 517.12, 517.1202, 517.121, 517.1215, 517.1217, 517.161, 517.1611, 517.221, 517.301, Florida Statutes, relating to the regulation of securities
 - a. The rulemaking is intended to clarify.
- III. Subsection 655.047(2), Florida Statutes, relating to semi-annual assessments paid by financial institutions
 - a. The rulemaking is intended to increase efficiency and to clarify.

Certification of Office of Financial Regulation
2016-17 Regulatory Plan

I hereby certify, on this 28th day of September 2016, that I have reviewed the OFR's 2016-17 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, Deputy General Counsel
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