



Commissioner Russell C. Weigel, III

Office of Financial Regulation 2022-23 Regulatory Plan

Pursuant to section 120.74, Florida Statutes, the Office of Financial Regulation (OFR) has prepared the following regulatory plan relating to laws passed in the 2022 Regular Legislative Session and other rules that the OFR expects to implement by rulemaking before July 1, 2023.

I. Division of Securities

A. Rulemaking identified in the 2021-22 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:

None.

C. Other laws which the Division of Securities expects to implement by rulemaking before July 1, 2023:

1. Sections 517.07, 517.12, 517.121, 517.201, 517.021, 517.051, 517.061, 517.081, 517.161, 517.1202, 517.1215, 517.1217, Florida Statutes.
 - a. The Division of Securities intends to amend Rules 69W-200.001, 69W-200.002, 69W-600.0131, and 69W-600.014, Florida Administrative Code, to update statutes, rules and regulations incorporated by reference and to clarify the definition of “associated person” as it relates to the SEC’s cash solicitation rule. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.
 - b. The Division of Securities intends to amend Rule 69W-600.0011, Florida Administrative Code, to include intermediaries in the definition of “applicant” for purposes of general procedures regarding law enforcement records as such procedures relate to application review. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the

Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.

- c. The Division of Securities intends to amend Rules 69W-600.0016 and 69W-600.0024, Florida Administrative Code, to clarify how applicants for registration as associated persons of investment advisers or federal covered advisers may satisfy exam requirements and which applicants shall not be required to satisfy the examination requirements of those rules pursuant to the “grandfathering provisions” of the same. The rules are further amended to use consistent terminology throughout the rule chapter and correct a spelling error. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.
- d. The Division of Securities intends to amend Rules 69W-600.001, 69W-600.0012, 69W-600.0013, 69W-600.002, 69W-600.0022, and 69W-600.0023, Florida Administrative Code, to allow associated persons of Financial Industry Regulatory Authority (FINRA) member firms who elect to participate in the FINRA Maintaining Qualifications Program (MQP) to satisfy exam requirements. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.
- e. The Division of Securities intends to amend Rules 69W-600.0151 and 69W-600.0161, Florida Administrative Code, to require financial statements to be submitted to the Office through an electronic portal and to update SEC Form X-17A-5 Part IIA incorporated by reference. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.
- f. The Division of Securities intends to amend Rule 69W-600.0031, Florida Administrative Code, to add missing language clarifying that for FINRA dealer branch offices not designated as an Office of Supervisory Jurisdiction (OSJ), FINRA dealers must specify the OSJ and the supervisor(s) at the specified OSJ that supervise(s) the branch office. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the amendment process.

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

None.

II. Division of Financial Institutions

A. Rulemaking identified in the 2021-22 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:

1. Chapter No. 2022-178, Laws of Florida

- a. The Division of Financial Institutions intends to amend Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006, Florida Administrative Code, and revise incorporated Forms OFR-U-17, OFR-U-135, OFR-162-01, OFR-162-02, OFR-162-03, OFR-162-04, and created Form OFR-U-21, to implement this law.
- b. These amendments, revisions, and the creation of the form were necessary to implement this law.
- c. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 177, on September 12, 2022, for Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006, Florida Administrative Code.
- d. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48, Number 194, on October 5, 2022, for Rule 69U-110.021, Florida Administrative Code. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48, Number 195, on October 6, 2022, for Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006, Florida Administrative Code.

C. Other laws which the Division of Financial Institutions expects to implement by rulemaking before July 1, 2023:

None.

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

Note: The Division of Financial Institutions is in the process of amending Rule 69U-140.020, Florida Administrative Code, which implements section 663.12, Florida Statutes, to clarify the deadline for payment of assessments, and to amend the yearly date which determines applicability

of assessments. The amendment will provide clarity and correct an error. The agency is seeking guidance as to whether the proposed change is technical in nature. If so, rulemaking will not be necessary.

III. Division of Consumer Finance

A. Rulemaking identified in the 2021-22 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. 2022-130, Laws of Florida
 - a. The Division of Consumer Finance intends to amend Rules 69V-160.030, 69V-559.1012, and 69V-559.300, and create new Rules 69V-160.038 and 69V-160.039, Florida Administrative Code, to implement this law.
 - b. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 176, on September 9, 2022, and published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022.
2. Chapter No. 2022-135, Laws of Florida
 - a. The Division of Consumer Finance intends to amend Rules 69V-560.1000, 69V-560.1012, 69V-560.102, 69V-560.1021, and 69V-560.704, Florida Administrative Code, to implement this law.
 - b. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 176, on September 9, 2022, and published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022.
3. Chapter No. 2022-113, Laws of Florida
 - a. The Division of Consumer Finance intends to create new Rule 69V-560.7031, Florida Administrative Code, to implement this law.
 - b. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 176, on September 9, 2022, and the OFR published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022.

C. Other laws which the Division of Consumer Finance expects to implement by rulemaking before July 1, 2023:

1. Sections 516.02, 516.031, 516.035, 516.05, 516.07, 516.08, 516.12, 516.15, 516.16, 516.17, 516.21, 516.31, 516.35, 516.36, Florida Statutes.
 - a. The Division of Consumer Finance intends to amend Rule 69V-160.111, Florida Administrative Code. The Division determined that a reorganization of the rule's disciplinary guidelines provisions was necessary to bring clarity to the rule. To begin the amendment process, the OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Volume 48 Number 176, on September 9, 2022, and a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022.
2. Section 520.07, Florida Statutes.
 - a. The Division of Consumer Finance intends to repeal Rule 69V-50.085, Florida Administrative Code, to address a letter received from the Joint Administrative Procedures Committee (JAPC) regarding an outdated statutory citation contained within Rule 69V-50.085, Florida Administrative Code. Upon review, the Office determined the rule to be outdated and unnecessary as existing provisions in the rule are currently found in section 520.07, Florida Statutes. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the repeal process.

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

None.

IV. Bureau of Financial Investigations

A. Rulemaking identified in the 2021-22 plan; however, the Bureau of Financial Investigations 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 Bureau of Financial Investigations' duties or authority:

None.

C. Other laws which the Bureau of Financial Investigations expects to implement by rulemaking before July 1, 2023:

None.

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

None.

V. OFR - Administration

A. Rulemaking identified in the 2021-22 plan; however, the Agency subsequently determined that rulemaking is not necessary to implement the law:

1. Chapter 2022-156, Laws of Florida

a. The OFR intends to amend Rule 69T-1.001, Florida Administrative Code, to implement this law and reorganize the Office to accommodate a policy unit.

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

None.

C. Other laws which the Agency expects to implement by rulemaking before July 1, 2023:

1. Sections 120.53, 288.99, 494.0011, 516.23, 520.994, 537.016, 655.012, Florida Statutes.

a. The OFR intends to repeal rules 69T-8.001, 69T-8.004, 69T-8.006, 69T-8.007, Rule 69T-8.008, and 69T-8.009, Florida Administrative Code, to address a letter received from the Joint Administrative Procedures Committee ("JAPC") requesting the Office to review and advise as to the necessity of the rules. Upon review, the OFR determined that the rules were unnecessary, as section 120.53, Florida Statutes, no longer contained language that needed to be carried out or interpreted by the agency through rulemaking. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Volume 48 Number 191, on September 30, 2022, to begin the repeal process.

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

None.

Certification of Office of Financial Regulation
2022-23 Regulatory Plan

I hereby certify, on this 18th day of October, 2022, that I have reviewed the OFR's 2022-23 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.



Russell C. Weigel III, Commissioner
Office of Financial Regulation

Is/ Anthony Cammarata

Anthony Cammarata, General Counsel
Office of Financial Regulation