

## **HB 989 Implementation for Financial Institutions**

On May 2, 2024, House Bill 989 became effective. Portions of the bill amend section 655.0323, Florida Statutes, which governs certain unsafe and unsound practices related to the provision of services. These amendments require action by financial institutions operating in Florida, as outlined below.

As the 2024 Florida Statutes have not yet been published, financial institutions should refer to section 37 of Chapter 2024-140, Laws of Florida, for a complete copy of all amendments to section 655.0323, Florida Statutes. A copy can be found [here](#).

In accordance with the requirements of this new legislation, the Office of Financial Regulation (Office) is engaging in the rulemaking process to implement these amendments as soon as possible. A Notice of Rule Development has been published in the May 6, 2024, issue of the Florida Administrative Register (Vol/No 50/89). As HB 989 modified the applicability of the attestation requirement, the Office is recommending to the Financial Services Commission that Rule 69U-100.323, Florida Administrative Code, be amended to reflect these changes and reincorporate the form to be used for the attestation. In addition, HB 989 created a complaint process through which customers or members of financial institutions who suspect that their financial institution has acted in violation of section 655.0323, Florida Statutes, may complain to the Office of those actions. In response, the Office will request that the Financial Services Commission approve the adoption and promulgation of a new rule and forms to implement this complaint process.

### **Compliance**

The following summarizes the new requirements contained in HB 989:

- The practices enumerated in s. 655.0323(2), Florida Statutes, which constitute an unsafe and unsound practice, have been expanded to include the suspension and termination of services.
- The applicability of the attestation requirement found in s. 655.0323(3), Florida Statutes, has been modified. All financial institutions, as that term is defined in section 655.005, Florida Statutes, are now required to annually attest, under the penalty of perjury, to their compliance with the requirements of subsections 655.0323(1) and (2), Florida Statutes. Attestations may be sent via e-mail to [OFRFinancialInstitutions@flofr.gov](mailto:OFRFinancialInstitutions@flofr.gov), or by mail to Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines St., Tallahassee, FL 32399-0371.
- HB 989 has created a complaint process for customers who believe their financial institution has denied, canceled, suspended, terminated, or otherwise discriminated against them in violation of s. 655.0323(2), Florida Statutes. Financial institutions who are the subject of such complaints will receive notice of the complaint from the Office, and within the following 90 days, must respond by filing a complaint response report with the Office.

### **Consumer Complaints**

If you wish to submit a complaint to the Office alleging a violation of s. 655.0323, Florida Statutes, before the complaint forms have been promulgated, such complaints may be addressed to:

[OFRComplaintFinancialInstitutions@flofr.gov](mailto:OFRComplaintFinancialInstitutions@flofr.gov).

Please be sure to include your name, address, name of your financial institution, and the facts upon which you base your allegation.

### **Additional Information**

The information above is intended to provide an outline of changes that are included within HB 989. This alert should not be considered to be an exhaustive list of all the changes in the law. All financial institutions should review the law in its entirety to ensure compliance. To receive a definitive, binding answer from the Office as to the applicability of this legislation to your particular set of circumstances, you must file a petition for declaratory statement with the Office. Please see section 120.565, Florida Statutes, and chapter 28-105, Florida Administrative

Code, for guidance.