



OFFICE OF FINANCIAL REGULATION

BIENNIAL RULE REVIEW

AGENCY REPORT REQUIRED BY SECTION 120.74, F.S.

DECEMBER 1, 2011

Office of Financial Regulation

Biennial Rule Review

Agency Report Required By Section 120.74, F.S.

12/1/2011

1. CERTIFICATION

The Office of Financial Regulation certifies that it has complied with the requirements of s. 120.74, F.S., which is set forth below.

120.74 Agency review, revision, and report.—

(1) Each agency shall review and revise its rules as often as necessary to ensure that its rules are correct and comply with statutory requirements. Additionally, each agency shall perform a formal review of its rules every 2 years. In the review, each agency must:

- (a) Identify and correct deficiencies in its rules;
- (b) Clarify and simplify its rules;
- (c) Delete obsolete or unnecessary rules;
- (d) Delete rules that are redundant of statutes;
- (e) Seek to improve efficiency, reduce paperwork, or decrease costs to government and the private sector;
- (f) Contact agencies that have concurrent or overlapping jurisdiction to determine whether their rules can be coordinated to promote efficiency, reduce paperwork, or decrease costs to government and the private sector; and
- (g) Determine whether the rules should be continued without change or should be amended or repealed to reduce the impact on small business while meeting the stated objectives of the proposed rule.

(2) Beginning October 1, 1997, and by October 1 of every other year thereafter, the head of each agency shall file a report with the President of the Senate, the Speaker of the House of Representatives, and the committee, with a copy to each appropriate standing committee of the Legislature, which certifies that the agency has complied with the requirements of this section. The report must specify any changes made to its rules as a result of the review and, when appropriate, recommend statutory changes that will promote efficiency, reduce paperwork, or decrease costs to government and the private sector. The report must specifically address the economic impact of the rules on small business. The report must identify the types of cases or disputes in which the agency is involved which should be conducted under the summary hearing process described in s. 120.574.

¹(3) Beginning in 2012, and no later than July 1 of each year, each agency shall file with the President of the Senate, the Speaker of the House of Representatives, and the committee a regulatory plan identifying and describing each rule the agency proposes to adopt for the 12-month period beginning on the July 1 reporting date and ending on the subsequent June 30, excluding emergency rules.

¹(4) For the year 2011, the certification required in subsection (2) may omit any information included in the reports provided under s. 120.745. Reporting under subsections (1) and (2) shall be suspended for the year 2013, but required reporting under those subsections shall resume in 2015 and biennially thereafter.

History.—s. 46, ch. 96-399; s. 16, ch. 97-176; s. 9, ch. 2006-82; s. 15, ch. 2008-104; s. 8, ch. 2008-149; s. 4, ch. 2011-225.

¹Note.—Section 7, ch. 2011-225, provides that “[t]he amendment of section 120.74, Florida Statutes, and the creation of sections 120.745 and 120.7455, Florida Statutes, by this act do not change the legal status of a rule that has otherwise been judicially or administratively determined to be invalid.”

2. OVERVIEW

The agency performs a formal review of its rule every two years to ensure compliance with s. 120.74. It also reviews its rules at the conclusion of each legislative session to determine if changes need to be made to implement new statutory requirements. This report identifies rules that have been created, amended, or repealed as the result of its last review, and also contains recommendations for rule amendments and repeals in the future, which are also included in the spreadsheets created pursuant to s. 120.745, F.S.

3. RULES FILED WITH THE DEPARTMENT OF STATE (OCTOBER 1, 2009, THROUGH NOVEMBER 30, 2011)

1) 69V-560.1012. The rule amended forms OFR-560-01 (Application for Licensure as a Money Services Business) and OFR-560-07 (Security Device Calculation Form) to factor the existence of cargo insurance into the security device calculation requirement for licensees whose money services business was limited to the physical transportation of currency or other valuables via armored cars. Money services businesses licensed under part II of chapter 560, F.S., must maintain a corporate surety bond or an alternative security device in an amount set by rule. Part II licensees include money transmitters, and payment instrument sellers and issuers. The amount of the device may not be less than \$50,000 or greater than \$2 million. Armored car businesses generally maintain cargo insurance as part of their business operations. This type of insurance covers shipments that may be lost while in transit due to negligence, robbery, natural disaster, etc. It was appropriate to consider the presence of this type of insurance as part of the licensee's financial condition when calculating the amount of the security device that is required to be maintained. These amendments will lessen the financial impact to small businesses that maintain cargo insurance, and otherwise meet the requirements of the rule. The rule amendments were supported by the Small Business Regulatory Advisory Council. The amendments address the policy statements in s. 120.74(1)(g). The rule took effect 10/18/09.

2) 69W-600.0021 (new). This is a new rule that implements disqualifying periods pursuant to which an applicant will be disqualified from eligibility for securities license registration as an associated person for a period of time based upon criminal convictions, pleas of nolo contendere, or pleas of guilt, regardless of whether adjudication was withheld. The rule implements the requirement of s. 517.1611(2), F.S., and addresses the policy statements in s. 120.74(1), F.S. The rule took effect 3/2/10.

3) Rule 69W-600.0011 (new). This is a new rule that implements disqualifying periods pursuant to which a relevant person of a securities dealer, issuer/dealer, or investment adviser will be disqualified for a period of time from being an officer, director, owner, etc., of that business, if the person has been convicted of, or pled guilty or nolo contendere to, crimes involving fraud, dishonesty or any other act of moral turpitude. The rule implements the requirements of s. 517.1611(2), F.S., and addresses the policy statements in s. 120.74(1), F.S. The rule took effect 9/2/10.

4) 69U-100.045. The rule was amended to reflect the manuals that the Division of Financial Institutions uses to examine state-chartered financial institutions. The manuals include: a) Federal Financial Institutions Examination Council, Bank Secrecy Act/Anti-Money Laundering Examination Manual (2010); b) Federal Deposit Insurance Corporation, DSC Risk Management Manual of Examination Policies (12/2004); c) Federal Deposit Insurance Corporation, Trust Examination Manual (2008); d) National Credit Union Administration Examiner's Guide (06/2002); e) State Credit Union Examination Manual (03/25/09); and f) The Federal Reserve Board's Examination Manual for U.S. Branches and Agencies of Foreign Banking organizations (7/1997). . The rule addresses the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/2/10.

5) 69V-160.015: The rule catch line was amended to more accurately reflect the substance of the rule. Letter submitted to Department of State. The rule addresses the policy statements expressed in s. 120.74(1)(b). Change effective 9/2010.

6) Rule 69W-100.007: The rule was clarified to provide that if an advertisement or sales literature is in compliance with the requirements of NASD Rule 2210, relating to communications with the public, the material does not need to be approved by or filed with the Office of Financial Regulation. Previously, the rule contained general references to NASD rules and other federal provisions. The amendments identified the applicable standard, which will provide specific guidance to the industry. The rule changes address the policy statements expressed in s. 120.74(1)(b). The rule took effect 9/30/10.

7) Rule 69W-200.001: The rule, relating to definitions, was amended to update references to federal regulations and federal statutes. The rule also replaced references to the National Association of Securities Dealers with the Financial Industry Regulatory Authority (FINRA). FINRA was created in July 2007 through the consolidation of National Association of Securities Dealers, and the member regulation, enforcement and arbitration functions of the New York Stock Exchange. The rule also corrects cross-references. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/30/10.

8) Rule 69W-300.002: The rule, relating financial statements and reports, was amended to update references to federal regulations and federal statutes. The rule was also amended to replace references to the National Association of Securities Dealers with the Financial Industry Regulatory Authority (FINRA). The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/30/10.

9) Rule 69W-300.003 (Repeal): The rule, relating to refund of fees, was repealed. This rule is not needed because the statutes under Chapter 517, F.S., specify the accounts where fees are to be deposited and that fees are non-refundable. The rule changes address the policy statements expressed in s. 120.74(1)(d). The repeal took effect 9/30/10.

10) Rule 69W-301.003: The rule, relating to right to hearing, was amended to update references to the uniform administrative rules that govern the process of requesting a hearing. The general references to Rule Chapter 28-106 and 28-107, which has been repealed, were replaced with the specific references to Rule 28-106.201 and Rule 28-106.301. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/30/10.

11) Rules 69W-500.008, .015, .016, and .017: The rules, relating to exempt transactions, were amended to update references to federal regulations and federal statutes. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/30/10.

12) Rule 69W-500.013: The rule was amended to correct a cross reference. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 9/30/10.

13) 69V-40.001, .00112, .002, .003, .008, .0113, .021, .022, .025-.027, .0271, .028, .0281, .029-.031, .0311, .0312, .0313, .0321, .0322, .033, .0331, .036, .043, .051, .0511, .053, .058, .060, .0611, .0612, .066, .088, .099, .100, .105, .155, .156, .160, .165, .170, .175, .200, .201, .205, .220, .225, .240, .242, .254, .250, .260, .265, .285, .290: The rule chapter was amended to implement statutory provisions that took effect on October 1, 2010, to bring Chapter 494, F.S., into compliance with the federal S.A.F.E. Mortgage Licensing Act (Title V of P.L. 110-289) and to reflect other changes recommended by the Office to streamline and update the rule chapter. The rule changes address the policy statements expressed in s. 120.74(1)(a), (b), (c), and (g). The rules took effect 10/1/10.

A. New Rules

- 69V-40.00112 Effect of Law Enforcement Records on Applications for Loan Originator, Mortgage Broker, and Mortgage Lender Licensure.
- 69V-40.0113 Demonstrating Character, General Fitness, and Financial Responsibility.
- 69V-40.0312 Application Procedure for Loan Originator License.
- 69V-40.0313 Loan Originator License Renewal.
- 69V-40.0321 Application Procedure for a Mortgage Broker License.
- 69V-40.0322 Mortgage Broker License Renewal.
- 69V-40.0331 Declaration of Intent to Engage Solely in Loan Processing.
- 69V-40.036 Application Procedure for a Mortgage Broker Branch Office License.
- 69V – 40.0611 Application Procedure for a Mortgage Lender License.
- 69V-40.0612 Mortgage Lender License Renewal.
- 69V-40.066 Application Procedure for a Mortgage Lender Branch Office License.

B. Amendments to Existing Rules

- 69V-40.002 Adoption of Forms.
- 69V-40.003 Electronic Filing of Forms and Fees.
- 69V-40.008 Fees and Commissions.
- 69V-40.099 Amendments, Change of Name, Change of Entity and Change in Control or Ownership.
- 69V-40.155 Lock-in Statement.
- 69V-40.156 Third-party Fee Accounts.
- 69V-40.170 Books and Records.
- 69V-40.175 Mortgage Brokerage Files.
- 69V-40.260 Mortgage Lender Files.
- 69V-40.265 Mortgage Brokerage and Lending Transaction Journal.
- 69V-40.285 Non-institutional Investor Funds Account.

C. Repeals

- 69V-40.001 Definitions.
- 69V-40.021 Fictitious Name Registration.
- 69V-40.022 Quarterly Report Filing Requirements.
- 69V-40.025 Mortgage Broker Examination.
- 69V-40.026 Curriculum for Mortgage Broker Pre-licensing Classroom Education.
- 69V-40.027 Mortgage Broker Pre-licensing Education Requirement.
- 69V-40.0271 Professional Continuing Education Requirements for Mortgage Brokers, Loan Originators, and Principal Representatives.

- 69V-40.028 Permit for Mortgage Business School.
- 69V-40.0281 Mortgage Business Schools Prohibited Practices and Advertising/Publicity.
- 69V-40.029 Mortgage Business School Permit Renewal.
- 69V-40.030 Accreditation Process for a Mortgage Business School.
- 69V-40.031 Application Procedure for Mortgage Broker License.
- 69V-40.0311 Effect of Law Enforcement Records on Applications for Mortgage Broker Licensure.
- 69V-40.033 Disciplinary Guidelines for Mortgage Business Schools.
- 69V-40.043 Mortgage Broker License Renewal and Reactivation.
- 69V-40.051 Application Procedure for Mortgage Brokerage Business License.
- 69V-40.0511 Effect of Law Enforcement Records on Applications for Mortgage Brokerage Business Licensure.
- 69V-40.053 Mortgage Brokerage Business License and Branch Office License Renewal and Reactivation.
- 69V-40.058 Application Procedure for Mortgage Brokerage Business Branch Office License.
- 69V-40.060 Fees Earned Upon Obtaining a Bona Fide Commitment.
- 69V-40.088 Referrals.
- 69V-40.100 Application Procedure for Transfer in Ownership or Control of Saving Clause Mortgage Lender.
- 69V-40.105 Branch Office License for Transfer in Ownership or Control of Saving Clause Mortgage Lender.
- 69V-40.160 Principal Brokers.
- 69V-40.165 Branch Brokers.
- 69V-40.200 Application Procedure for Mortgage Lender License.
- 69V-40.201 Effect of Law Enforcement Records on Applications for Mortgage Lender and Correspondent Lender Licensure.
- 69V-40.205 Mortgage Lender License, Mortgage Lender License Pursuant to Saving Clause, and Branch Office License Renewal and Reactivation.
- 69V-40.220 Application Procedure for Correspondent Mortgage Lender License.
- 69V-40.225 Correspondent Mortgage Lender License and Branch Office License Renewal and Reactivation.
- 69V-40.240 Application Procedure for Mortgage Lender or Correspondent Mortgage Lender Branch Office License.
- 69V-40.242 Principal Representative.
- 69V-40.245 Independent Contractors.
- 69V-40.250 Documentation of Net Worth and Surety Bond.
- 69V-40.290 Acts Requiring Licensure as a Mortgage Broker, Mortgage Brokerage Business, Mortgage Lender or Correspondent Mortgage Lender.

14) 69W-301.002: The rule was amended to update references to state and federal forms referenced in Rule Chapters 69W-100 through 69W-900. The rule is also updated to clarify and streamline the procedures for filing documents and fees with the Office and require electronic filings of documents and fees for Canadian dealers, non-FINRA (Financial Industry Regulatory Authority) dealers, issuer/dealers, and securities registration filings under s. 517.081, F.S., and securities notification filings under s. 517.082, F.S. The rule changes address the policy statements expressed in s. 120.74(1)(a), (b), and (e). The rule took effect 11/22/10.

15) 69W-600.001, .0015, .002, .004, .005, .006, .007, .008, .009, .0091, .0092, .0093, .010, .012, .013, .0131, .0132, .014, .015, .016, .017, and .020: The rules were amended to update citations to federal regulations, federal statutes, state and federal forms, and other materials that are incorporated by reference in the rules. The rules were also updated to clarify and streamline the procedures for filing documents and fees with the Office. Other changes include allowing investment advisers under certain circumstances to file unaudited financial statements, in lieu of

audited financial statements, with the Office. The rule changes address the policy statements expressed in s. 120.74(1)(a), (b), (e) and (g). The rules took effect 11/22/10.

16) 69W-700.002, .015, and .028: The rules were amended to update citations to federal regulations and statutes referenced in the rules. The rules were also clarified to reflect the appropriate forms that must be filed in connection with small corporate offering registrations. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rules took effect 11/22/10.

17) 69W-800.001, .003, .004: The rules were amended to update citations to federal regulations referenced in the rule, clarify the appropriate forms that must be filed for notification registrations, and reference the latest versions of forms. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rules took effect 11/22/10.

18) 69W-900.001: The rule was amended to update citations to federal regulations, federal statutes, and forms referenced in the rules. The rule changes address the policy statements expressed in s. 120.74(1)(a). The rule took effect 11/22/10.

19) 69W-1000.001 (new): Section 517.1611(1), F.S., requires the Financial Services Commission to adopt disciplinary guidelines for each ground for which disciplinary action may be imposed by the Office against individuals and firms that are subject to regulation under Chapter 517, F.S., the Florida Securities and Investor Protection Act. The rule implements this statutory requirement and addresses the policy statements in s. 120.74(1), F.S. The rule took effect 11/22/10.

20) 69V-85.006, 69V-160.036, 69V-560.1012, and 69V-560.1013. The rules were amended to simplify the process of requesting a hardship exemption from electronic filing requirements and to set forth the types of technological or financial hardships that will enable a person to qualify for an exemption. The rules apply to persons required to be licensed as retail installment sellers, motor vehicle retail installment sellers, sales finance companies, home improvement sellers, consumer finance companies, and money services businesses. The Florida Small Business Regulatory Advisory Council supports the proposed amendments. The rule changes address the policy statements expressed in s. 120.74(1)(e) and (g). The rules took effect 3/16/11.

21) 69V-180.040, 69V-180.080 (new), 69V-180.090 (new), and 69V-180.100 (new): The rules implement statutory changes relating to the regulation of consumer debt collection agencies. The rules set forth books and records requirements, establish guidelines for imposing administrative penalties, adopt a revised complaint form, and set forth standards for disposal of records. The rules address the policy statements in s. 120.74(1) and (1)(a), F.S. The rules took effect 10/25/11.

Summary

New rules to implement statutory requirements: 17

Amendments: 58 (6 rules reduce the impact on small businesses)

Repeals: 36

4. RULES RECOMMENDED FOR FUTURE REPEAL OR AMENDMENT

Division of Securities

CERTIFIED CAPITAL COMPANIES

- The following rules are recommended for repeal.

69W-7.001	Definitions
69W-7.002	Certification as a Certified Capital Company
69W-7.003	Capital Requirements for Certified Capital Companies
69W-7.004	Annual Review
69W-7.005	Requirement to Update Information
69W-7.006	Renewal of Certification
69W-7.007	Books and Records Requirements
69W-7.008	Forms, Instructions and Manuals

PROCEDURAL RULES FOR PROCESSING

- 69W-301.001 Scope.
Rule is recommended for repeal.
- 69W-301.002 Processing of applications.
Rule is recommended for amendment. The rule should be amended to reflect updates to Form ADV as a result of federal Dodd-Frank Wall Street Reform Act.
- 69W-301.003 Right to hearing.
Rule is recommended for repeal.

EXEMPT SECURITIES

- 69W-400.002 Registration of issuers under Section 517.051(9), F.S., as dealer.
Rule is recommended for amendment to correct a cross-reference.

EXEMPT TRANSACTIONS

- 69W-500.004 Number of purchasers for purposes of section 517.061(11), F.S.
Rule is recommended for amendment to strike portions that are redundant of statutes.
- 69W-500.007 General solicitation or general advertising in connection with a offering exempted under Section 517.061(11), Florida Statutes.
Rule should be amended to reflect electronic media beyond television and radio, such as via the Internet.
- 69W-500.013 Exemption/Mobile Homes Parks/Limited Purpose Stock Offering.
Subsection (5) of the rule is recommended for repeal. This provision requires notice to the Office prior to or contemporaneous with issuance and sale of such securities.

REGISTRATION OF DEALERS, INVESTMENT ADVISERS, ASSOCIATED PERSONS

- 69W-600.001 Applications for registration as a dealer, issuer/dealer or investment adviser.
Subparagraph (1)(b)6., which requires proof of clearing agreements when requested by the Office, is recommended for repeal. The rule should also be amended to add the requirement for control persons and/or owners to provide fingerprint cards in support of the application pursuant to Section. 517.12(7), F.S. *See* 69W-600.006, F.A.C.
- 69W-600.0011 Effect of Law Enforcement Records on Applications for Registration as Dealer, Issuer/Dealer, or Investment Adviser
Rule is recommended for amendment to provide more discretion regarding mitigation, multiple offenses, and other factors.
- 69W-600.0021 Effect of Law Enforcement Records on Applications for Registration as Associated Persons
Rule is recommended for amendment to provide more discretion regarding mitigation, multiple offenses, and other factors.
- 69W-600.004 Registration of Dealers, Principals and Branch Offices.
Subparagraph (3)(b)4., relating to evidence of current registration with Secretary of State, is recommended for repeal as there is no specific statutory authority for this requirement.
- 69W-600.008 Termination of registration as dealer, investment adviser, branch office, principal or agent.
Rule is recommended for amendment to correct cross references and provide consistency with other provisions. Amend paragraph (1)(a) to fix typographical error, 59W to 69W, and amend days to notify the office from 20 days to 30 days for consistency with other amendment provisions.
- 69W-600.020 Continuing education requirement.
Rule is recommended for repeal.

REGISTRATION OF SECURITIES

- 69W-700.018 Signing required-consents and consents of experts.
The rule is recommended for repeal.
- 69W-700.019 Submission of Sales Reports.
The rule should be amended to strike the requirement of submission of sales reports; instead, a provision allowing the information to be submitted “upon request” should be substituted.
- 69W-700.024 Submission of final document.
Rule is recommended for repeal.

- 69W-700.028 Small Corporate Offering (“SCOR”) Registration.
Rule is recommended for repeal.
- 69W-800.001 Notification registration including shelf filings.
Subsection (4) should be amended to include other forms of electronic delivery.

Division of Financial Institutions

LICENSING AND CHARTERING OF FINANCIAL INSTITUTIONS

- 69U-105.206 Regulatory Standards for Evaluating Applications
Rule should be amended to make the amounts required for initial capital accounts to be consistent with the amounts as described pursuant to s. 658.21, F.S.

STATE CREDIT UNIONS

- 69U-110.005 Application and Filing Fee
Rule should be amended to strike the requirement that application forms be filed in triplicate.
- 69U-110.021 Filling of Appointments
Rule should be amended to delete repetitive reporting requirements concerning board members, committee members, and officers.
- 69U-110.031 Powers
Rule should be amended to delete obsolete language, which was made so pursuant to statutory changes.

BANKS, TRUST COMPANIES, SAVINGS BANKS AND ASSOCIATIONS

- 69U-120.004 Loans Secured by Secondary Liens on Real Estate
Rule should be amended to acknowledge and make the rule consistent with the repeal of certain statutory language contained within s. 658.48, F.S.
- 69U-120.009 Securities Purchasable by Banks; Investment Characteristics
Rules should be amended to make the rule consistent with statutory revisions to s. 658.67, F.S., which were enacted by Chapter Law 2011-194.
- 69U-120.045 Minimum Internal Audit Procedures
Rule should be amended to eliminate and reduce requirements relating to minimum internal audit requirements.

INTERNATIONAL BANKS

- 69U-140.008 Permissible Activities for an Agency
Rule should be amended to clarify and make the rule consistent with the actual activities that an international agency may engage in.

- 69U-140.015 Capital Equivalency or Asset Maintenance
Rule should be amended to make the rule consistent with statutory revisions to Section 658.67, Florida Statutes, which were enacted by Chapter Law 2011-194.

SAVINGS ASSOCIATIONS

69U-150.730 Association Assessments
Rule is recommended for repeal.

Division of Finance

MORTGAGE BROKERAGE

- 69V-40.175 Mortgage Brokerage Files
Amend rule to readdress administrative penalties.
- 69V-40.177 Mortgage Brokerage and Lending Transaction Journal
Rule is recommended for repeal.
- 69V-40.260 Mortgage Lender Files
Amend rules to readdress administrative penalties.
- 69V-40.265 Mortgage Brokerage and Lending Transaction Journal
Rule 69V-40.265 should be amended to include mortgage brokers acting as lenders, and Rule 69V-40.177 should be repealed.

MOTOR VEHICLE SALES FINANCE

- 69V-50.002 Excessive Charges, Correction
Rule is recommended for repeal.

RETAIL INSTALLMENT SALES

- 69V.60.003 Excessive Charges, Correction
Rule is recommended for repeal.

SALES FINANCE

- 69V-70.002 Excessive Charges, Correction
Rule is recommended for repeal.

HOME IMPROVEMENT SALES AND FINANCE

- 69V-80.002 Excessive Charges, Correction
Rule is recommended for repeal.

FLORIDA CONSUMER FINANCE ACT

- 69V-160.025 Property Insurance on Loans
Subsection (11) is recommended for repeal.
- 69V-160.034 Failure to Demonstrate Financial Responsibility Defined
Rule is recommended for repeal.
- 69V-160.035 Failure to Demonstrate Character or General Fitness Defined
Rule is recommended for repeal.

COLLECTION AGENCIES

- 69V-180.050 Consumer Collection Agency Registration Renewal Form and Procedures
Rule is recommended for repeal.
- 69V-180.060 Commercial Collection Agency Registration Renewal Form and Procedures
Rule is recommended for repeal.

MONEY TRANSMITTERS

- 69V-560.302 Renewal Fees, Deadlines, and Requirements
Rule is recommended for amendment to remove language redundant of the statute and provisions addressing renewal deadlines when there are holidays. All renewals are filed electronically and the REAL system is available 24 hours a day 7 days a week.
- 69V-560.403 Net Worth
Rule is recommended for repeal.
- 69V-560.802 Minimum Disclosure
Rule is recommended for repeal.
- 69V-560.901 Scope
Rule is recommended for repeal.

General Agency Rules

- 69T-8.001 Authority
Rule is recommended for amendment to correct a cross reference.
- 69T-8.002 Purpose
Rule is recommended for repeal.
- 69T-8.006 Numbering of Final Orders
Rule is recommended for amendment to correct a cross reference.

Summary

29 Rules Recommended for Repeal

27 Rules Recommended for Amendment

5. COORDINATION WITH OTHER AGENCIES

The Office coordinates on an ongoing basis with other entities having concurrent or overlapping jurisdiction. Examples of agencies that the Office works with include the Federal Deposit Insurance Corporation, National Credit Union Association, Federal Reserve Board, Financial Crimes Enforcement Network, Office of Foreign Asset Control, North American Securities Administrators Association, Securities and Exchange Commission, Financial Industry Regulatory Authority, and the Conference of State Bank Supervisors. The Office works with these agencies to promote uniformity in our regulations, which in turn operates to reduce burdens on government and the private sector.

6. STATUTORY CHANGES

Public Records for Investigations and Examinations - Chapter 2011-88, Laws of Florida

During the 2011 legislative session, the Office sought legislation to facilitate the Office's access to confidential financial, investigative, and examination information held by other regulators. The new law will facilitate the Office's participation in joint investigations and examinations. The law promotes efficiency and should operate to reduce paperwork and costs on government and the private sector by allowing the sharing of information and resources. The act took effect July 1, 2011.

Mortgage Loan Processors - Chapter 2011-71, Laws of Florida

During the 2011 legislative session, the Office worked with members of the legislature who sought to reduce regulatory burdens on loan processors. The new law makes the regulation of in-house loan processors consistent with the federal S.A.F.E. Act. This change reduces regulatory burdens and costs on in-house mortgage loan processors. The act took effect July 1, 2011.

Reduce Regulatory Burdens and Costs - 2012 Proposed Legislation

The Office is seeking legislation for the 2012 legislative session that will reduce regulatory burdens and costs and increase efficiency. In summary, the legislation will eliminate duplicative licensure requirements for retail installment sellers, simplifying the change of control process for consumer finance lenders, and require debt collectors to file forms and fees electronically.

7. ECONOMIC IMPACT ON SMALL BUSINESSES

The following rule amendments operate to reduce the economic impact of the agency's rules on small businesses.

- 69V-560.1012: The rule was amended to factor the existence of cargo insurance into security device calculation. See #1.

- Rule 69W-600.0132: The rule was amended to allow investment advisers under certain conditions to file unaudited financial statements with the Office in lieu the requirement for audited financial statements. See #15.
- 69V-85.006, 69V-160.036, 69V-560.1012, and 69V-560.1013: The rules were amended to simplify the process of requesting a hardship exemption from electronic filing requirements. See #20.

8. SUMMARY HEARING PROCESS

The Office has not had any disputes that would be appropriate for resolution under section 120.574, F.S.

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