

Fiscal Year 2025-2026 Conforming Bill  
Relating to the Financial Services Commission

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1 A bill to be entitled  
2 An act relating to the Financial Services Commission;  
3 amending s. 20.121, F.S.; clarifying that the Office  
4 of Insurance Regulation and Office of Financial  
5 Regulation of the Financial Services Commission are  
6 administratively housed within the Department of  
7 Financial Services and are not subject to the control,  
8 supervision, or direction of the Department of  
9 Financial Services; requiring the Department of  
10 Financial Services to provide services to the  
11 commission if requested; providing an effective date.  
12

13 Be It Enacted by the Legislature of the State of Florida:  
14

15 Section 1. Subsection (3) of section 20.121, Florida  
16 Statutes, is amended to read:

17 20.121 Department of Financial Services.—There is created a  
18 Department of Financial Services.

19 (3) FINANCIAL SERVICES COMMISSION.—~~Effective January 7,~~  
20 ~~2003,~~ There is created within the Department of Financial  
21 Services the Financial Services Commission, composed of the  
22 Governor, the Attorney General, the Chief Financial Officer, and  
23 the Commissioner of Agriculture, which shall for purposes of  
24 this section be referred to as the commission. The ~~€~~commission  
25 ~~members~~ shall serve as agency head of the Financial Services  
26 Commission. The commission shall be a separate budget entity and  
27 shall be exempt from the provisions of s. 20.052. Commission  
28 action shall be by majority vote consisting of at least three  
29 affirmative votes, with the Governor on the prevailing side. The

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30 commission shall not be subject to control, supervision, or  
31 direction by the Department of Financial Services in the  
32 performance of its duties in any manner, including, but not  
33 limited to, any budgetary matter, personnel matter, decision  
34 regarding legal counsel, purchasing transactions involving real  
35 or personal property, or other administrative actions  
36 ~~purchasing, transactions involving real or personal property,~~  
37 ~~personnel or budgetary matters.~~

38 (a) Structure.—The major structural unit of the commission  
39 is the office. Each office shall be headed by a commissioner  
40 ~~director~~ with the salary and benefits set in accordance with the  
41 rules of the Senior Management Service. The following offices  
42 are established:

43 1. The Office of Insurance Regulation, which shall be  
44 responsible for all activities concerning insurers and other  
45 risk bearing entities, including licensing, rates, policy forms,  
46 market conduct, claims, issuance of certificates of authority,  
47 solvency, viatical settlements, premium financing, and  
48 administrative supervision, as provided under the insurance code  
49 or chapter 636. The head of the Office of Insurance Regulation  
50 is the ~~Director of the Office of Insurance Regulation, who may~~  
51 ~~also be known as the~~ Commissioner of Insurance Regulation.

52 2. The Office of Financial Regulation, which shall be  
53 responsible for all activities of the Financial Services  
54 Commission relating to the regulation of banks, credit unions,  
55 other financial institutions, finance companies, and the  
56 securities industry. The head of the office is the ~~Director of~~  
57 ~~the Office of Financial Regulation, who may also be known as the~~  
58 Commissioner of Financial Regulation. The Office of Financial

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59 Regulation shall include a Bureau of Financial Investigations,  
60 which shall function as a criminal justice agency for purposes  
61 of ss. 943.045-943.08 and shall have a separate budget. The  
62 bureau may conduct investigations within or outside this state  
63 as the bureau deems necessary to aid in the enforcement of this  
64 section. If, during an investigation, the office has reason to  
65 believe that any criminal law of this state has or may have been  
66 violated, the office shall refer any records tending to show  
67 such violation to state or federal law enforcement or  
68 prosecutorial agencies and shall provide investigative  
69 assistance to those agencies as required.

70 (b) Organization.—The commission shall establish by rule  
71 any additional organizational structure of the offices. It is  
72 the intent of the Legislature to provide the commission with the  
73 flexibility to organize the offices in any manner they determine  
74 appropriate to promote both efficiency and accountability. In  
75 addition to the flexibilities provided herein, for the purposes  
76 of 110.205, F.S., each office is afforded the flexibilities  
77 provided to each department.

78 (c) Powers.—Commission members shall serve as the agency  
79 head for purposes of rulemaking under ss. 120.536-120.565 by the  
80 commission and all subunits of the commission. The Commissioner  
81 of Insurance Regulation and the Commissioner of Financial  
82 Regulation ~~Each director~~ is agency head for purposes of final  
83 agency action under chapter 120 for all areas within the  
84 regulatory authority delegated to their respective ~~director's~~  
85 offices.

86 (d) Appointment and qualifications of commissioners  
87 ~~directors.~~—The Financial Services Commission ~~commission~~ shall

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88 appoint or remove each commissioner ~~director~~ by a majority vote  
89 consisting of at least three affirmative votes, with both the  
90 Governor and the Chief Financial Officer on the prevailing side.  
91 The minimum qualifications of the commissioners ~~directors~~ are as  
92 follows:

93 1. Prior to appointment as commissioner ~~director~~, the  
94 Commissioner of Insurance Regulation ~~Director of the Office of~~  
95 ~~Insurance Regulation~~ must have had, within the previous 10  
96 years, at least 5 years of responsible private sector experience  
97 working full time in areas within the scope of the subject  
98 matter jurisdiction of the Office of Insurance Regulation or at  
99 least 5 years of experience as a senior examiner or other senior  
100 employee of a state or federal agency having regulatory  
101 responsibility over insurers or insurance agencies.

102 2. Prior to appointment as commissioner ~~director~~, the  
103 Commissioner of Financial Regulation ~~Director of the Office of~~  
104 ~~Financial Regulation~~ must have had, within the previous 10  
105 years, at least 5 years of responsible private sector experience  
106 working full time in areas within the subject matter  
107 jurisdiction of the Office of Financial Regulation or at least 5  
108 years of experience as a senior examiner or other senior  
109 employee of a state or federal agency having regulatory  
110 responsibility over financial institutions, finance companies,  
111 or securities companies.

112 (e) Agency resources ~~Administrative support~~.— Both the  
113 Office of Insurance Regulation and the Office of Financial  
114 Regulation shall have a sufficient number of personnel to  
115 operate independently of the Department of Financial Services  
116 and to carry out its responsibilities, including, but not

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117 limited to,~~The offices shall have~~ a sufficient number of  
118 attorneys, examiners, investigators, actuaries, accountants and  
119 other professional and administrative personnel~~to carry out~~  
120 ~~their responsibilities and administrative personnel as~~  
121 ~~determined annually in the appropriations process. The~~  
122 ~~Department of Financial Services shall provide administrative~~  
123 ~~and information systems support to the offices. Upon request,~~  
124 each office may request to obtain, and the Department shall  
125 provide, budgetary and information systems support. If any  
126 service is provided by the Department to an office, the office  
127 remains independent and shall not be subject to control,  
128 supervision, or direction by the Department of Financial  
129 Services. Any administrative assessment proposed by the  
130 Department to recover costs for services rendered must be  
131 approved by the Governor's Office of Policy and Budget.

132 (f) Records retention schedules.—The commission and the  
133 offices may destroy general correspondence files and also any  
134 other records that they deem no longer necessary to preserve in  
135 accordance with retention schedules and destruction notices  
136 established under rules of the Division of Library and  
137 Information Services, records and information management  
138 program, of the Department of State. Such schedules and notices  
139 relating to financial records of the commission and offices  
140 shall be subject to the approval of the Auditor General.

141 (g) Records storage.—The commission and offices may  
142 photograph, microphotograph, or reproduce on film such documents  
143 and records as they may select, in such manner that each page  
144 will be exposed in exact conformity with the original. After  
145 reproduction and filing, original documents and records may be

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146 destroyed in accordance with the provisions of paragraph (f).

147 Section 2. This act shall take effect on October 1, 2025.