

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING MAY 2, 2013

#### Successes for Week Ending May 2, 2013

##### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 1,093
  - Applications Approved: 1,037
  - Applications Denied/Withdrawn: 8
  
- Division of Consumer Finance
  - Applications Received: 289
  - Applications Approved: 307
  - Applications Denied/Withdrawn: 28
  
- Division of Financial Institutions
  - Applications Received: 1
  - Applications Approved: 0
  - Applications Denied/Withdrawn: 0

#### New Issues

##### 1. Outreach Activities

On April 24, 2013 a member of the Division of Financial Institutions gave a presentation to the Tallahassee Chapter of Credit Unions in Tallahassee Florida. The presentation discussed the condition of the credit union industry in Florida.

On April 24 & 25, 2013, members of the Division of Financial Institutions and the Commissioner of the Office of Financial Regulation, Drew J. Breakspear, attended an Interagency Meeting in Atlanta, Georgia. The Interagency Meeting focused on issues currently impacting the financial industry and issues expected to come to the forefront in the future. Some of the topics discussed were interest rate risk, commercial real estate conditions, lending activities, economic trends, and strategic planning. Participants included State banking representatives from multiple States in the southeast region of the United States of America, as well as representatives from the Federal Deposit Insurance Corporation, Federal Reserve Bank, and the Office of the Comptroller of the Currency.

On April 25, 2013, a member of the Division of Financial Institutions participated in the Florida Bankers Association (FBA) Safety and Soundness Workshop in Miami Florida. The workshop focused on multiple safety and soundness issues including; liquidity and funds management, sensitivity to market risk, asset quality and trends in the industry, capital markets and capital adequacy. Participants included representatives from multiple financial institutions in the South Florida area as well as a panel of State and Federal regulatory representatives.

On April 26, 2013, a member of the Division of Financial Institutions participated in the Florida Bankers Association (FBA) Safety and Soundness Workshop in Tampa Florida. The workshop focused on multiple safety and soundness issues including; liquidity and funds management, sensitivity to market risk, asset quality and trends in the industry, capital markets and capital adequacy. Participants included representatives from multiple financial institutions in the Tampa Florida area as well as a panel of State and Federal regulatory representatives.

## **2. Operating Efficiencies**

On April 30, 2013, the Florida Legislature passed HB 217. If signed into law, HB 217 will require check cashers to log any checks cashed in excess of \$1,000 into a statewide database designed to prevent fraudulent activity. In addition to the check amount, each business will be required to submit traceable information such as payor, payee, fee charged, type of identification presented and payee's workers' compensation insurance policy number, if the check was made out to a business. The bill also provides that multiple checks accepted from any one person in one day, which total \$1,000 or more, must be aggregated and reported in the database. The check cashing database created by this legislation will have the capability to interface with the Secretary of State's database for purposes of verifying corporate registration and articles of incorporation. The database will also have the capability to interface with the DFS database for purposes of determining proof of coverage for workers' compensation.

[Florida Office of Financial Regulation Applauds the Passage of House Bill 217](#)

On April 30, 2013, the Florida Legislature passed SB 644 and HB 665. If signed into law, SB 644 and HB 665 will assist the OFR in making it more efficient for Floridians to obtain and maintain licenses within the mortgage, securities, and money service business industries. Currently, the OFR is required to deny or revoke a mortgage broker's or mortgage lender's license when their license has been revoked in another state, even if the action would not have led to a denial or revocation in Florida. This law does not preclude the OFR from imposing fines and penalties based on another state's revocation as it deems necessary. The bill also requires live-scan fingerprinting for those persons in the Florida securities and money service business industries. Current law requires criminal background checks to be completed via paper "fingerprint cards," which must be physically mailed to the OFR before being scanned and submitted to the Florida Department of Law Enforcement (FDLE) and Federal Bureau of Investigation. This legislation will allow fingerprints to be submitted at approved

FDLE live-scan locations and generally provide OFR with the results within 24-to-48 hours. This technology will better allow the OFR to further protect Floridians from potential fraudulent schemes and enhance the integrity of the industry.

[Florida Office of Financial Regulation Commends the Passage of Licensure Legislation Creating Greater Opportunities for Businesses](#)