



Commissioner Russell C. Weigel, III

## **Office of Financial Regulation 2024-25 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 2024 Regular Legislative Session and other rules that the OFR expects to implement by rulemaking before July 1, 2025.

### **I. Division of Securities**

A. Rulemaking identified in the 2023-24 plan; however, the Division of Securities subsequently determined that rulemaking is not necessary to implement the law:

It was determined that Rule 69W-700.010, Florida Administrative Code, could be amended with a technical change and that rulemaking was not required.

B. Laws passed during the previous 12 months which create or modify the Division of Securities' duties or authority:

Chapter 2024-168, Laws of Florida

- a. The OFR is creating new Rules 69W-302.001, 69W-500.019, and 69W-500.020, Florida Administrative Code, and forms (Form OFR-SGFund and Form OFR-SGFund-A), amending Rules 69W-200.001, 69W-500.001, 69W-500.005, 69W-500.006, 69W-500.007, 69W-500.008, 69W-500.013, 69W-600.0018, 69W-600.0019, 69W-700.001, 69W-700.005 and 69W-1000.001, Florida Administrative Code, revising incorporated forms (Form FL-CI, Form Supplement CI, Form FL-INT, Form OFR-S-1-91, Form OFR-S-12-97, and Form OFR-S-7-91, and the Disciplinary Guidelines, and repealing Rules 69W-500.014, and 69W-500.017, Florida Administrative Code, to implement this law.
- b. The OFR filed Rules 69W-200.001, 69W-500.001, 69W-500.005, 69W-500.006, 69W-500.007, 69W-500.008, 69W-500.013, 69W-500.019, 69W-600.0019, 69W-700.001, 69W-700.005 and 69W-1000.001, Florida Administrative Code, for adoption with the Department of State on September 11, 2024, and September 30, 2024. The rules will be effective October 1, 2024, and October 20, 2024.
- c. The OFR published Notices of Rule Development in the Florida Administrative Registrar Volume 50 Number 121 for Rules 69W-302.001, 69W-500.020, and 69W-600.0018, Florida Administrative Code, on June 20, 2024. The OFR intends to publish a Notice of Proposed Rule in the Florida Administrative Register in the near future.
- d. These amendments, revisions, and repeals were necessary to implement this law.

C. Other laws which the Division of Securities expects to implement by rulemaking before July 1, 2025:

Sections 517.081, 517.12, 517.1215, 517.1217, and 517.161, Florida Statutes.

The Division of Securities intends to amend Rule 69W-200.002, Florida Administrative Code, to incorporate by reference the current versions of general industry standards.

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

The rules identified as noticed for amendment in OFR's 2023-24 Regulatory Plan were filed for adoption with the Department of State and became effective on March 21, 2024.

**II. Division of Consumer Finance**

A. Rulemaking identified in the 2023-24 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 2024-134, Laws of Florida
  - a. The OFR intends to amend Rule 69V-40.002, create Rule 69V-40.070, and create Form OFR-494-15.
  - b. The OFR published Notices of Development of Rulemaking in the Florida Administrative Register, Vol 50/124 on June 25, 2024.
  - c. The OFR published Notices of Proposed Rules in the Florida Administrative Register, Vol. 50/133 on July 9, 2024.
  - d. Rule 69V-40.002 was filed for adoption with the Department of State on September 20, 2024, and will become effective on October 10, 2024.
  - e. Rule 69V-40.070 required substantive changes and will be withdrawn. The OFR plans to publish a Notice of Proposed Rule in the Florida Administrative Register in the near future.
  - f. The agency was required to adopt new rules and amend existing rules to implement this law.
2. Chapter No. 2024-276, Laws of Florida
  - a. The OFR intends to create new Rules 69V-160.0301 and 69V-160.040, and amend Rules 69V-160.030, 69V-160.031, 69V-160.032, 69V-160.036, 69V-160.038, 69V-160.039, and 69V-160.111. A Notice of Rule Development and Notice of

Proposed Rule will be published in the Florida Administrative Register in the near future.

- b. These amendments, revisions, and repeals are necessary to implement this law.
3. Chapter No. 2024-142, Laws of Florida

The OFR is not required to adopt rules to implement the law.

C. Other laws which the Division of Consumer Finance expects to implement by rulemaking before July 1, 2025:

Sections 494.00312, 494.00313, 494.004, 494.0067, 560.309, Florida Statutes

- a. The OFR intends to amend Rules 69V-40.0312 and 69V-40.0313 to remove the duplicative incorporation of Form OFR-MIL-001. The amendment will simplify the rules by reducing redundant language. The OFR intends to amend Rule 69V-40.176 to adopt the new federal mortgage call report form, Form MCR-01. The amendment will increase efficiency, clarify rule requirements, and improve regulatory coordination with the Nationwide Multistate Licensing System and Registry (NMLS). The OFR intends to amend Rule 69V-40.002 to incorporate amended Form OFR-MIL-001 and to incorporate amended federal forms MU1, MU2, MU3, and MU4.
- b. The OFR published Notices of Development of Rulemaking in the Florida Administrative Register, Vol 50/124 on June 25, 2024.
- c. The OFR published Notices of Proposed Rule in the Florida Administrative Register, Vol. 50/133 on July 9, 2024.
- d. The rules were filed for adoption with the Department of State on September 20, 2024, and will become effective on October 10, 2024.
- e. OFR intends to amend Rule 69V-560.7044 to clarify section 560.309, F.S., by specifying those persons not subject to the provisions of section 560.309, F.S. A Notice of Rule Development and a Notice of Proposed Rule will be published in the Florida Administrative Register in the near future.
- f. The agency must amend existing rules to implement the law.

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

None.

**III. Division of Financial Institutions**

A. Rulemaking identified in the 2023-24 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 2024-062, Laws of Florida
  - a. A Notice of Rule Development and a Notice of Proposed Rule will be published in the Florida Administrative Register in the near future.
  - b. The agency must amend existing rules to implement the law.
2. Chapter 2024-140
  - a. The Division of Financial Institutions amended Rule 69U-100.323 and Form OFR-U323 to implement this law.
  - b. The rule and form creation were necessary to implement this law.
  - c. The OFR published a Notice of Development of Rulemaking in the Florida Administrative Register, Vol. 50/89 on May 6, 2024.
  - d. The OFR published a Notice of Proposed Rule in the Florida Administrative Register, Vol. 50/117 on June 14, 2024.
  - e. The rules were filed for adoption with the Department of State and became effective on August 3, 2023.

Other laws which the Division of Financial Institutions expects to implement by rulemaking before July 1, 2025:

None.

**IV. OFR- Administration**

A. Laws passed during the previous 12 months which create or modify the Division of Securities' duties or authority:

None

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

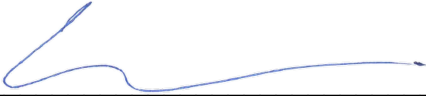
None.

**Certification of Office of Financial Regulation**  
**2024-25 Regulatory Plan**

I hereby certify, on this 13<sup>th</sup> day of October, 2024, that I have reviewed the OFR's 2024-25 Regulatory Plan and that the OFR regularly reviews 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 is: on an ongoing basis.



**Russell C. Weigel, III, Commissioner**



**Anthony Cammarata, General Counsel**