



February 15, 2021

Senate Banking and Insurance Committee
320 Knott Building
404 S. Monroe Street
Tallahassee, FL 32399-1100

Re: SB 512 – Public Records/Application for a De Novo
Banking Charter

I write on behalf of the First Amendment Foundation to express our opposition to Senate Bill 512, exempting and making confidential certain information in an application for a de novo banking charter.

We do not object to the exemption for personal financial information or driver license or identification card numbers. However, an exemption for the identity of all shareholders and subscribers, as well as the names of proposed officers or directors will make it impossible for the public to know the leaders and owners of new state banks. The public has no way of knowing whether the officers or directors have previously been involved in money laundering, prior bank failures, or have violated other banking regulations.

The Office of Financial Regulation (OFR) licenses and regulates to ensure that private funds invested in state-chartered banks are protected from loss due to failure or insolvency. This legislation reduces transparency of OFR and banks, making public oversight of the banking industry more difficult.

Senate Bill 512 provides no evidence of retribution to support the statement of necessity. Therefore, the exemption of identities of shareholders, officers, and directors is entirely unwarranted by the facts. This legislation unjustifiably limits the statutory and constitutional right of access to public information on state-chartered financial institutions.

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Senior Editor, *The Miami Herald*

Accordingly, the First Amendment Foundation opposes Senate Bill 512. If you have any questions, please do not hesitate to ask.

With best regards,

FIRST AMENDMENT FOUNDATION



Pamela C. Marsh
President

cc: The Honorable Wilton Simpson, President, Florida Senate
Jim Baltzelle, Associated Press, Chair, First Amendment Foundation
Samuel Morley, General Counsel, Florida Press Association
Lisa Nellessen Savage, Chair, Florida Society of News Editors

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