

THE FLORIDA SENATE
2022 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 389 — Money Services Businesses

by State Administration and Technology Appropriations Subcommittee; Insurance and Banking Subcommittee; and Rep. Zika (CS/CS/SB 1536 by Commerce and Tourism Committee; Banking and Insurance Committee; and Senator Boyd)

The bill revises provisions and definitions regarding the control persons of a money services business (MSB). The purpose of these revisions is to more specifically define the persons subject to fingerprinting and background checks pursuant to an MSB licensure application. The changes are intended to ensure that the Office of Financial Regulation will retain authorization to submit fingerprints of money services business control persons to the Federal Bureau of Investigation criminal history record information system pursuant to the licensure requirements of ch. 560, F.S.

The bill amends s. 560.103, F.S., to create an extensive definition of a “control person” for an MSB and simplify the definition of an affiliated party to be a control person, employee, or foreign affiliate of an MSB, or a person who has a controlling interest in an MSB. In addition, the bill updates a change in control notification requirement to conform to the revisions to s. 560.103, F.S., utilizing the newly created "control person" definition. The bill requires the Office of Financial Regulation to evaluate newly added control persons and ensure that such control persons have been fingerprinted—for the purpose of making sure that the addition of the new control person would not cause the MSB to no longer meet licensure requirements. Finally, the bill:

- Relocates the definition of “publicly traded” from s. 560.141, F.S., to s. 560.103, F.S.;
- Deletes no longer needed definitions;
- Makes additional conforming changes; and
- Re-enacts s. 559.952(4)(a), F.S. (relating to the Financial Technology Sandbox), and s. 560.114(2)(c), F.S. (relating to disciplinary actions and penalties), to incorporate the changes made in the bill.

If approved by the Governor, these provisions take effect October 1, 2022.

Vote: Senate 38-0; House 115-0