

By the Committee on Appropriations and Senator Brown-Waite

309-1707-01

1 A bill to be entitled
2 An act relating to the Money Transmitters'
3 Code; amending s. 560.119, F.S.; eliminating
4 examination fees; shifting the deposit of funds
5 from one trust fund to another; amending s.
6 560.205, F.S.; providing for application fees;
7 amending s. 560.206, F.S.; providing for an
8 extended registration period; amending s.
9 560.207, F.S.; revising renewal dates and fees;
10 amending s. 560.208, F.S.; providing for notice
11 of branch location openings and closings;
12 providing fees for branch locations and
13 authorized vendors; amending s. 560.307, F.S.;
14 providing fees and notice of openings and
15 closings of branch locations or authorized
16 vendors; amending s. 560.308, F.S.; revising
17 renewal dates and fees; repealing s.
18 560.118(1)(d) and (e), F.S., which provides for
19 examination costs; providing an effective date.

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21 Be It Enacted by the Legislature of the State of Florida:

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23 Section 1. Section 560.119, Florida Statutes, is
24 amended to read:

25 560.119 Deposit of fees and assessments.--The
26 application fees, registration renewal fees, ~~examination fees,~~
27 late payment penalties, civil penalties, administrative fines,
28 and other fees or penalties provided for in the code shall, in
29 all cases, be paid directly to the department, which shall
30 deposit such proceeds into the ~~Financial Institutions~~
31 Regulatory Trust Fund. Each year, the Legislature shall

1 appropriate from the trust fund to the department sufficient
2 moneys to pay the department's costs for administration of the
3 code. The ~~Financial Institutions' Regulatory Trust Fund~~ is
4 subject to the service charge imposed pursuant to chapter 215.

5 Section 2. Subsection (2) of section 560.205, Florida
6 Statutes, is amended to read:

7 560.205 Qualifications of applicant for registration;
8 contents.--

9 (2) Each application for registration must be
10 submitted under oath to the department on such forms as the
11 department prescribes by rule and must be accompanied by a
12 nonrefundable application investigation fee. Such fee may not
13 exceed \$500 for each payment instrument seller or funds
14 transmitter and \$50 for each authorized vendor or location
15 operating within this state ~~and may be waived by the~~
16 ~~department for just cause~~. The application forms shall set
17 forth such information as the department reasonably requires,
18 including, but not limited to:

19 (a) The name and address of the applicant, including
20 any fictitious or trade names used by the applicant in the
21 conduct of its business.

22 (b) The history of the applicant's material
23 litigation, criminal convictions, pleas of nolo contendere,
24 and cases of adjudication withheld.

25 (c) A description of the activities conducted by the
26 applicant, the applicant's history of operations, and the
27 business activities in which the applicant seeks to engage in
28 this state.

29 (d) A list identifying the applicant's proposed
30 authorized vendors in this state, including the location or
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1 | locations in this state at which the applicant and its
2 | authorized vendors propose to conduct registered activities.

3 | (e) A sample authorized vendor contract, if
4 | applicable.

5 | (f) A sample form of payment instrument, if
6 | applicable.

7 | (g) The name and address of the clearing financial
8 | institution or financial institutions through which the
9 | applicant's payment instruments will be drawn or through which
10 | such payment instruments will be payable.

11 | (h) Documents revealing that the net worth and bonding
12 | requirements specified in s. 560.209 have been or will be
13 | fulfilled.

14 | Section 3. Section 560.206, Florida Statutes, is
15 | amended to read:

16 | 560.206 Investigation of applicants.--Upon the filing
17 | of a properly completed application, accompanied by the
18 | nonrefundable application fee and other required documents,
19 | the department shall investigate to ascertain whether the
20 | qualifications and requirements prescribed by this part have
21 | been met. If the department finds that the applicant meets
22 | such qualifications and requirements, the department shall
23 | issue the applicant a registration to engage in the business
24 | of selling payment instruments and transmitting funds in this
25 | state. Any registration issued under this part shall remain
26 | effective through April 30 of the second year following its
27 | date of issuance, not to exceed 24 months, unless during that
28 | period the registration is in effect through April 30 next
29 | ~~following its date of issuance unless otherwise specified by~~
30 | ~~the department or earlier surrendered, suspended, or revoked.~~

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1 Section 4. Subsections (2) and (3) of section 560.207,
2 Florida Statutes, are amended to read:

3 560.207 Renewal of registration; registration fee.--

4 (2) All registration renewal applications shall be
5 accompanied by a renewal fee of not to exceed \$1,000, unless
6 ~~such fee is waived by the department.~~ All renewal applications
7 must be filed on or after January 1 of the year in which the
8 existing registration expires, but before the expiration date
9 of April 30 ~~March 31~~. If the renewal application is filed
10 prior to the expiration date of an existing registration, no
11 ~~late investigation~~ fee shall be paid in connection with such
12 renewal application. If the renewal application is filed
13 within 60 calendar days after the expiration date of an
14 existing registration, then, in addition to the \$1,000 renewal
15 fee, the renewal application shall be accompanied by a
16 nonrefundable late fee of \$500 ~~investigation fee pursuant to~~
17 ~~s. 560.205(2)~~. If the registrant has not filed a renewal
18 application within 60 calendar days after the expiration date
19 of an existing registration, then a new application must be
20 filed with the department under s. 560.205.

21 (3) Every registration renewal application shall also
22 include a 2-year registration renewal fee of \$50 for each
23 authorized vendor or location operating within this state or,
24 at the option of the registrant, a total 2-year renewal fee of
25 ~~\$20,000~~\$5,000 may be paid to renew the registration of
26 ~~register~~ all such locations currently registered at the time
27 of renewal ~~operating within this state.~~

28 Section 5. Section 560.208, Florida Statutes, is
29 amended to read:

30 560.208 Conduct of business.--

1 (1) A registrant may conduct its business at one or
2 more locations within this state through branches or by means
3 of authorized vendors, as designated by the registrant.

4 (2) Within 60 days after the date that a registrant
5 either opens a branch location within this state or authorizes
6 an authorized vendor to operate on its behalf within this
7 state, the registrant shall notify the department on a form to
8 be prescribed by the department by rule. This notification
9 must be accompanied by a nonrefundable \$50 fee for each
10 authorized vendor or location. Each notification must also be
11 accompanied by a financial statement demonstrating compliance
12 with s. 560.209(1), unless compliance has been demonstrated by
13 a financial statement filed with the registrant's quarterly
14 report in compliance with s. 560.118(2). The financial
15 statement must be dated within 90 days after the date of
16 designation of the authorized vendor or location. This
17 subsection does not apply to any authorized vendor or location
18 that has been designated by the registrant before the
19 effective date of this subsection.

20 (3) Within 60 days after the date that a registrant
21 either closes a branch location within this state or withdraws
22 its authorization for an authorized vendor to operate on its
23 behalf within this state, the registrant shall notify the
24 department on a form to be prescribed by the department by
25 rule.

26 Section 6. Section 560.307, Florida Statutes, is
27 amended to read:

28 560.307 Fees.--

29 (1) The application shall be filed together with a
30 nonrefundable application ~~investigation fee~~ of that shall be
31 ~~established by department rule; however, the investigation fee~~

1 ~~may not exceed~~ \$250 for each check casher or foreign currency
2 exchanger and \$50 for each authorized vendor or location
3 operating within this state. ~~Such investigation fee shall~~
4 ~~satisfy the fee requirement for the first year of registration~~
5 ~~or the remaining part thereof.~~

6 (2) Within 60 days after the date that a registrant
7 either opens a branch location within this state or authorizes
8 an authorized vendor to operate on its behalf within this
9 state, the registrant shall notify the department on a form to
10 be prescribed by the department by rule. This notification
11 must be accompanied by a nonrefundable \$50 fee for each
12 authorized vendor or location. This subsection does not apply
13 to any authorized vendor or location that has been designated
14 by the registrant before the effective date of this
15 subsection.

16 (3) Within 60 days after the date that a registrant
17 either closes a branch location within this state or withdraws
18 its authorization for an authorized vendor to operate on its
19 behalf within this state, the registrant shall notify the
20 department on a form to be prescribed by the department by
21 rule.

22 Section 7. Subsections (2), (3), and (4) of section
23 560.308, Florida Statutes, are amended to read:

24 560.308 Registration terms; renewal; renewal fees.--

25 (2) The department shall renew registration upon
26 receipt of a completed renewal form and payment of a
27 nonrefundable renewal fee of, ~~as provided by rule, not to~~
28 ~~exceed~~ \$500. The completed renewal form and payment of the
29 renewal fee shall occur on or after June 1 of the year in
30 which the existing registration expires.

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1 (3) In addition to the renewal fee required by
2 subsection (2), each registrant must ~~register and~~ pay a 2-year
3 ~~\$50~~ registration renewal fee of \$50 for each authorized vendor
4 or location, including any authorized vendors, operating
5 within this state or, at the option of the registrant, a total
6 2-year renewal fee of \$20,000~~\$5,000~~ may be paid to renew the
7 registration of register all such ~~operating~~ locations
8 currently registered at the time of renewal within this state.

9 (4) Registration that is not renewed on or before the
10 expiration date of the registration period automatically
11 expires. A renewal application and fee, and a late fee of \$250
12 ~~an investigation fee pursuant to s. 560.307,~~ must be filed
13 within 60 calendar days after the expiration of an existing
14 registration in order for the registration to be before
15 registration may be reinstated. If the registrant has not
16 filed a renewal application within 60 days after the
17 expiration date of an existing registration, then a new
18 application must be filed with the department under s.
19 560.307.

20 Section 8. Paragraphs (d) and (e) of subsection (1) of
21 section 560.118, Florida Statutes, are repealed.

22 Section 9. This act shall take effect October 1, 2001.

23
24 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
25 COMMITTEE SUBSTITUTE FOR
26 SB 660

27 Registrants must notify the department within 60 days of
28 closing a branch location or withdraws its authorization for a
29 vendor to operate on its behalf within the state.

30 The effective date is October 1, 2001.

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