

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.
6 560.204, F.S.; providing that a person
7 registered under part II of ch. 560, F.S., is
8 exempt from the registration fee required to
9 engage in activities under part III of ch. 560,
10 F.S.; amending s. 560.205, F.S.; providing for
11 application fees; amending s. 560.206, F.S.;
12 providing for an extended registration period;
13 amending s. 560.207, F.S.; revising renewal
14 dates and fees; amending s. 560.208, F.S.;
15 providing for notice of branch location
16 openings and closings; providing fees for
17 branch locations and authorized vendors;
18 amending s. 560.307, F.S.; providing fees and
19 notice of openings and closings of branch
20 locations or authorized vendors; amending s.
21 560.308, F.S.; revising renewal dates and fees;
22 repealing s. 560.118(1)(d) and (e), F.S., which
23 provides for examination costs; providing an
24 effective date.

25
26 Be It Enacted by the Legislature of the State of Florida:

27
28 Section 1. Section 560.119, Florida Statutes, is
29 amended to read:

30 560.119 Deposit of fees and assessments.--The
31 application fees, registration renewal fees, ~~examination fees,~~

1 late payment penalties, civil penalties, administrative fines,
2 and other fees or penalties provided for in the code shall, in
3 all cases, be paid directly to the department, which shall
4 deposit such proceeds into the ~~Financial Institutions~~⁺
5 Regulatory Trust Fund. Each year, the Legislature shall
6 appropriate from the trust fund to the department sufficient
7 moneys to pay the department's costs for administration of the
8 code. The ~~Financial Institutions~~⁺Regulatory Trust Fund is
9 subject to the service charge imposed pursuant to chapter 215.

10 Section 2. Subsection (2) of section 560.204, Florida
11 Statutes, is amended to read:

12 560.204 Requirement of registration.--

13 (2) A person registered pursuant to this part is
14 permitted to engage in the activities authorized by this part.
15 A person registered pursuant to this part may also engage in
16 the activities authorized under part III and is exempt from
17 the registration fee required by s. 560.307.

18 Section 3. Subsection (2) of section 560.205, Florida
19 Statutes, is amended to read:

20 560.205 Qualifications of applicant for registration;
21 contents.--

22 (2) Each application for registration must be
23 submitted under oath to the department on such forms as the
24 department prescribes by rule and must be accompanied by a
25 nonrefundable application investigation fee. Such fee may not
26 exceed \$500 for each payment instrument seller or funds
27 transmitter and \$50 for each authorized vendor or location
28 operating within this state ~~and may be waived by the~~
29 ~~department for just cause.~~ The application forms shall set
30 forth such information as the department reasonably requires,
31 including, but not limited to:

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

4 (b) The history of the applicant's material
5 litigation, criminal convictions, pleas of nolo contendere,
6 and cases of adjudication withheld.

7 (c) A description of the activities conducted by the
8 applicant, the applicant's history of operations, and the
9 business activities in which the applicant seeks to engage in
10 this state.

11 (d) A list identifying the applicant's proposed
12 authorized vendors in this state, including the location or
13 locations in this state at which the applicant and its
14 authorized vendors propose to conduct registered activities.

15 (e) A sample authorized vendor contract, if
16 applicable.

17 (f) A sample form of payment instrument, if
18 applicable.

19 (g) The name and address of the clearing financial
20 institution or financial institutions through which the
21 applicant's payment instruments will be drawn or through which
22 such payment instruments will be payable.

23 (h) Documents revealing that the net worth and bonding
24 requirements specified in s. 560.209 have been or will be
25 fulfilled.

26 Section 4. Section 560.206, Florida Statutes, is
27 amended to read:

28 560.206 Investigation of applicants.--Upon the filing
29 of a properly completed application, accompanied by the
30 nonrefundable application fee and other required documents,
31 the department shall investigate to ascertain whether the

1 qualifications and requirements prescribed by this part have
2 been met. If the department finds that the applicant meets
3 such qualifications and requirements, the department shall
4 issue the applicant a registration to engage in the business
5 of selling payment instruments and transmitting funds in this
6 state. Any registration issued under this part shall remain
7 effective through April 30 of the second year following its
8 date of issuance, not to exceed 24 months, unless during that
9 period the registration is in effect through April 30 next
10 following its date of issuance unless otherwise specified by
11 the department or earlier surrendered, suspended, or revoked.

12 Section 5. Subsections (2) and (3) of section 560.207,
13 Florida Statutes, are amended to read:

14 560.207 Renewal of registration; registration fee.--

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

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

8 Section 6. Section 560.208, Florida Statutes, is
9 amended to read:

10 560.208 Conduct of business.--

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

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

30 (3) Within 60 days after the date that a registrant
31 either closes a branch location within this state or withdraws

1 its authorization for an authorized vendor to operate on its
2 behalf within this state, the registrant shall notify the
3 department on a form to be prescribed by the department by
4 rule.

5 Section 7. Section 560.307, Florida Statutes, is
6 amended to read:

7 560.307 Fees.--

8 (1) The application shall be filed together with a
9 nonrefundable ~~application~~ ~~investigation~~ fee ~~of that shall be~~
10 established by department rule; however, the investigation fee
11 may not exceed \$250 for each check casher or foreign currency
12 exchanger and \$50 for each authorized vendor or location
13 operating within this state. Such investigation fee shall
14 satisfy the fee requirement for the first year of registration
15 or the remaining part thereof.

16 (2) Within 60 days after the date that a registrant
17 either opens a branch location within this state or authorizes
18 an authorized vendor to operate on its behalf within this
19 state, the registrant shall notify the department on a form to
20 be prescribed by the department by rule. This notification
21 must be accompanied by a nonrefundable \$50 fee for each
22 authorized vendor or location. This subsection does not apply
23 to any authorized vendor or location that has been designated
24 by the registrant before the effective date of this
25 subsection.

26 (3) Within 60 days after the date that a registrant
27 either closes a branch location within this state or withdraws
28 its authorization for an authorized vendor to operate on its
29 behalf within this state, the registrant shall notify the
30 department on a form to be prescribed by the department by
31 rule.

1 Section 8. Subsections (2), (3), and (4) of section
2 560.308, Florida Statutes, are amended to read:

3 560.308 Registration terms; renewal; renewal fees.--

4 (2) The department shall renew registration upon
5 receipt of a completed renewal form and payment of a
6 nonrefundable renewal fee of, ~~as provided by rule, not to~~
7 ~~exceed~~ \$500. The completed renewal form and payment of the
8 renewal fee shall occur on or after June 1 of the year in
9 which the existing registration expires.

10 (3) In addition to the renewal fee required by
11 subsection (2), each registrant must ~~register and pay a 2-year~~
12 ~~\$50~~ registration renewal fee of \$50 for each authorized vendor
13 or location, including any authorized vendors, operating
14 within this state or, at the option of the registrant, a total
15 2-year renewal fee of \$20,000~~\$5,000~~ may be paid to renew the
16 registration of register all such operating locations
17 currently registered at the time of renewal within this state.

18 (4) Registration that is not renewed on or before the
19 expiration date of the registration period automatically
20 expires. A renewal application and fee, and a late fee of \$250
21 ~~an investigation fee pursuant to s. 560.307,~~ must be filed
22 within 60 calendar days after the expiration of an existing
23 registration in order for the registration to be before
24 registration may be reinstated. If the registrant has not
25 filed a renewal application within 60 days after the
26 expiration date of an existing registration, then a new
27 application must be filed with the department under s.
28 560.307.

29 Section 9. Paragraphs (d) and (e) of subsection (1) of
30 section 560.118, Florida Statutes, are repealed.

31

1 Section 10. This act shall take effect October 1,
2 2001.
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