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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
3/26/2008	.	
	.	
	.	

1 The Committee on Finance and Tax (Storms) recommended the
2 following **amendment**:

3
4 Senate Amendment (with title amendment)
5 Delete everything after the enacting clause
6 and insert:

7 Section 1. Section 560.103, Florida Statutes, is amended to
8 read:

9 560.103 Definitions.--As used in this chapter, the term ~~the~~
10 ~~code, unless the context otherwise requires:~~

11 (1) "Affiliated party" means a director, officer,
12 responsible person, employee, or foreign affiliate of a money
13 services business, or a person who has a controlling interest in
14 a money services business as provided in s. 560.127.

15 (2) ~~(1)~~ "Appropriate regulator" means a ~~any~~ state, ~~or~~
16 federal, or foreign agency that, ~~including the commission or~~
17 ~~office, which~~ has been granted ~~state or federal statutory~~



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18 authority to enforce state, federal, or foreign laws related to a
19 money services business or deferred presentment provider with
20 ~~regard to the money transmission function.~~

21 (3)~~(2)~~ "Authorized vendor" means a person designated by a
22 money services business licensed under part II of this chapter a
23 registrant to act engage in the business of a money transmitter
24 on behalf of the licensee the registrant at locations in this
25 state pursuant to a written contract with the licensee
26 registrant.

27 (4) "Branch office" means the physical location, other than
28 the principal place of business, of a money services business
29 operated by a licensee under this chapter.

30 (5) "Cashing" means providing currency for payment
31 instruments except for travelers checks.

32 (6)~~(3)~~ "Check casher" means a person who, ~~for compensation,~~
33 sells currency in exchange for payment instruments received,
34 except travelers checks and ~~foreign-drawn payment instruments.~~

35 ~~(4) "Code" means the "Money Transmitters' Code," consisting~~
36 ~~of:~~

37 ~~(a) Part I of this chapter, relating to money transmitters~~
38 ~~generally.~~

39 ~~(b) Part II of this chapter, relating to payment~~
40 ~~instruments and funds transmission.~~

41 ~~(c) Part III of this chapter, relating to check cashing and~~
42 ~~foreign currency exchange.~~

43 ~~(d) Part IV of this chapter, relating to deferred~~
44 ~~presentments.~~

45 (7) "Commission" means the Financial Services Commission.

46 (8) "Compliance officer" means the individual in charge of
47 overseeing, managing, and ensuring that a money services business



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48 is in compliance with all state and federal laws and rules
49 relating to money services businesses, as applicable, including
50 all money laundering laws and rules.

51 ~~(5) "Consideration" means and includes any premium charged~~
52 ~~for the sale of goods, or services provided in connection with~~
53 ~~the sale of the goods, which is in excess of the cash price of~~
54 ~~such goods.~~

55 (9) (6) "Currency" means the coin and paper money of the
56 United States or of any other country which is designated as
57 legal tender and which circulates and is customarily used and
58 accepted as a medium of exchange in the country of issuance.
59 Currency includes United States silver certificates, United
60 States notes, and Federal Reserve notes. Currency also includes
61 official foreign bank notes that are customarily used and
62 accepted as a medium of exchange in a foreign country.

63 ~~(7) "Commission" means the Financial Services Commission.~~

64 (10) "Deferred presentment provider" means a person who is
65 licensed under part II or part III of this chapter and has filed
66 a declaration of intent with the office to engage in deferred
67 presentment transactions as provided under part IV of this
68 chapter.

69 (11) "Electronic instrument" means a card, tangible object,
70 or other form of electronic payment for the transmission or
71 payment of money or the exchange of monetary value, including a
72 stored value card or device that contains a microprocessor chip,
73 magnetic stripe, or other means for storing information; that is
74 prefunded; and for which the value is decremented upon each use.

75 (12) "Financial audit report" means a report prepared in
76 connection with a financial audit that is conducted in accordance
77 with generally accepted auditing standards prescribed by the



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78 American Institute of Certified Public Accountants by a certified
79 public accountant licensed to do business in the United States,
80 and which must include:

81 (a) Financial statements, including notes related to the
82 financial statements and required supplementary information,
83 prepared in conformity with accounting principles generally
84 accepted in the United States. The notes must, at a minimum,
85 include detailed disclosures regarding receivables that are
86 greater than 90 days, if the total amount of such receivables
87 represent more than 2 percent of the licensee's total assets.

88 (b) An expression of opinion regarding whether the
89 financial statements are presented in conformity with accounting
90 principles generally accepted in the United States, or an
91 assertion to the effect that such an opinion cannot be expressed
92 and the reasons.

93 (13) "Foreign affiliate" means a person located outside
94 this state who has been designated by a licensee to make payments
95 on behalf of the licensee to persons who reside outside this
96 state. The term also includes a person located outside of this
97 state for whom the licensee has been designated to make payments
98 in this state.

99 ~~(8) "Office" means the Office of Financial Regulation of~~
100 ~~the commission.~~

101 ~~(14)(9)~~ "Foreign currency exchanger" means a person who
102 exchanges, for compensation, currency of the United States or a
103 foreign government to currency of another government.

104 ~~(10) "Funds transmitter" means a person who engages in the~~
105 ~~receipt of currency or payment instruments for the purpose of~~
106 ~~transmission by any means, including transmissions within this~~



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107 ~~country or to or from locations outside this country, by wire,~~
108 ~~facsimile, electronic transfer, courier, or otherwise.~~

109 (15) "Licensee" means a person licensed under this chapter.

110 (16) "Location" means a branch office, mobile location, or
111 location of an authorized vendor whose business activity is
112 regulated under this chapter.

113 (17) "Monetary value" means a medium of exchange, whether
114 or not redeemable in currency.

115 (18)~~(11)~~ "Money services business transmitter" means any
116 person located in or doing business in this state, from this
117 state, or into this state from locations outside this state or
118 country who acts as a payment instrument seller, foreign currency
119 exchanger, check casher, or money funds transmitter, or deferred
120 presentment provider.

121 (19) "Money transmitter" means a corporation, limited
122 liability company, limited liability partnership, or foreign
123 entity qualified to do business in this state which receives
124 currency, monetary value, or payment instruments for the purpose
125 of transmitting the same by any means, including transmission by
126 wire, facsimile, electronic transfer, courier, the Internet, or
127 through bill payment services or other businesses that facilitate
128 such transfer within this country, or to or from this country.

129 ~~(12) "Money transmitter affiliated party" means any~~
130 ~~director, officer, responsible person, employee, authorized~~
131 ~~vendor, independent contractor of a money transmitter, or a~~
132 ~~person who has filed, is required to file, or is found to control~~
133 ~~a money transmitter pursuant to s. 560.127, or any person engaged~~
134 ~~in any jurisdiction, at any time, in the business of money~~
135 ~~transmission as a controlling shareholder, director, officer, or~~



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136 ~~responsible person who becomes involved in a similar capacity~~
137 ~~with a money transmitter registered in this state.~~

138 (20) "Net worth" means assets minus liabilities, determined
139 in accordance with United States generally accepted accounting
140 principles.

141 (21) "Office" means the Office of Financial Regulation of
142 the commission.

143 (22)-(13) "Officer" means an individual, other than a
144 director whether or not the individual has an official title or
145 receives a salary or other compensation, who participates in, or
146 has authority to participate, other than in the capacity of a
147 director, in, the major policymaking functions of a the money
148 services transmitter business, regardless of whether the
149 individual has an official title or receives a salary or other
150 compensation.

151 (23) "Outstanding money transmission" means a money
152 transmission to a designated recipient or a refund to a sender
153 that has not been completed.

154 (24)-(14) "Outstanding payment instrument instruments" means
155 an unpaid payment instrument instruments whose sale has been
156 reported to a licensee registrant.

157 (25)-(15) "Payment instrument" means a check, draft,
158 warrant, money order, travelers check, electronic instrument, or
159 other instrument, ~~or~~ payment of money, or monetary value whether
160 or not negotiable. The term ~~Payment instrument~~ does not include
161 an instrument that is redeemable by the issuer in merchandise or
162 service, a credit card voucher, or a letter of credit.

163 (26)-(16) "Payment instrument seller" means a corporation,
164 limited liability company, limited liability partnership, or



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165 foreign entity qualified to do business in this state which
166 ~~person who~~ sells a payment instrument.

167 ~~(27)-(17)~~ "Person" means an any individual, partnership,
168 association, trust, corporation, limited liability company, or
169 other group, however organized, but does not include a public the
170 ~~governments of the United States or this state or any department,~~
171 ~~agency,~~ or instrumentality thereof.

172 ~~(18)~~ "Registrant" means ~~a person registered by the office~~
173 ~~pursuant to the code.~~

174 ~~(28)-(19)~~ "Responsible person" means an individual a person
175 who is employed by or affiliated with a money services business
176 ~~transmitter~~ and who has principal active management authority
177 over the business decisions, actions, and activities of the money
178 services business transmitter in this state.

179 ~~(29)-(20)~~ "Sells Sell" means to sell, issue, provide, or
180 deliver.

181 ~~(30)~~ "Stored value" means funds or monetary value
182 represented in digital electronics format, whether or not
183 specially encrypted, and stored or capable of storage on
184 electronic media in such a way as to be retrievable and
185 transferred electronically.

186 ~~(21)~~ "Unsafe and unsound practice" means:

187 ~~(a)~~ Any practice or conduct found by the office to be
188 contrary to generally accepted standards applicable to the
189 specific money transmitter, or a violation of any prior order of
190 an appropriate regulatory agency, which practice, conduct, or
191 violation creates the likelihood of material loss, insolvency, or
192 dissipation of assets of the money transmitter or otherwise
193 materially prejudices the interests of its customers; or



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194 ~~(b) Failure to adhere to the provisions of 31 C.F.R. ss.~~
195 ~~103.20, 103.22, 103.27, 103.28, 103.29, 103.33, 103.37, 103.41,~~
196 ~~and 103.125 as they existed on March 31, 2004.~~

197
198 ~~In making a determination under this subsection, the office must~~
199 ~~consider the size and condition of the money transmitter, the~~
200 ~~magnitude of the loss, the gravity of the violation, and the~~
201 ~~prior conduct of the person or business involved.~~

202 Section 2. New subsection (19) of s. 560.103, Florida
203 Statutes, and present subsection (16) of that section, as amended
204 by this act, shall take effect January 1, 2009.

205 Section 3. Section 560.104, Florida Statutes, is amended to
206 read:

207 560.104 Exemptions.--The following entities are exempt from
208 the provisions of this chapter ~~the code~~:

209 (1) Banks, credit card banks, credit unions, trust
210 companies, associations, offices of an international banking
211 corporation, Edge Act or agreement corporations, or other
212 financial depository institutions organized under the laws of any
213 state or the United States, ~~provided that they do not sell~~
214 ~~payment instruments through authorized vendors who are not such~~
215 ~~entities.~~

216 (2) The United States or any agency or department,
217 instrumentality, ~~or agency~~ thereof.

218 (3) This state or any political subdivision of this state.

219 Section 4. Section 560.105, Florida Statutes, is amended to
220 read:

221 560.105 Supervisory powers; rulemaking.--

222 (1) ~~Consistent with the purposes of the code,~~ The office
223 shall ~~have~~:



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224 (a) Supervise ~~Supervision over~~ all money services
225 businesses ~~transmitters~~ and their authorized vendors.

226 (b) Have access to the books and records of persons ~~over~~
227 ~~whom~~ the office supervises ~~exercises supervision~~ as ~~is~~ necessary
228 to carry out ~~for the performance of~~ the duties and functions of
229 the office under this chapter ~~prescribed by the code~~.

230 (c) ~~Power to~~ Issue orders and declaratory statements,
231 disseminate information, and otherwise administer and enforce
232 this chapter and all related rules in order ~~exercise its~~
233 ~~discretion~~ to effectuate the purposes, policies, and provisions
234 of this chapter ~~the code~~.

235 (2) ~~Consistent with the purposes of the code,~~ The
236 commission may adopt rules pursuant to ss. 120.536(1) and 120.54
237 to administer this chapter ~~implement the provisions of the code~~.

238 (a) ~~(3)~~ The commission may adopt rules ~~pursuant to ss.~~
239 ~~120.536(1) and 120.54~~ requiring electronic submission of any
240 forms, documents, or fees required by this chapter, which must
241 ~~code if such rules~~ reasonably accommodate technological or
242 financial hardship. ~~The commission may prescribe by rule~~
243 ~~requirements~~ and provide procedures for obtaining an exemption
244 due to a technological or financial hardship.

245 (b) Rules adopted to regulate money services businesses,
246 including deferred presentment providers, must be responsive to
247 changes in economic conditions, technology, and industry
248 practices.

249 Section 5. Section 560.109, Florida Statutes, is amended to
250 read:

251 560.109 Examinations and investigations, ~~subpoenas,~~
252 ~~hearings, and witnesses.--~~



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253 ~~(1) The office may conduct examinations and make~~
254 ~~investigations or examinations as prescribed in s. 560.118,~~
255 ~~within or outside this state, which it deems necessary in order~~
256 ~~to determine whether a person has violated any provision of this~~
257 ~~chapter and related rules the code, the rules adopted by the~~
258 ~~commission pursuant to the code, or of any practice or conduct~~
259 ~~that creates the likelihood of material loss, insolvency, or~~
260 ~~dissipation of the assets of a money services business or~~
261 ~~otherwise materially prejudices the interests of their customers~~
262 ~~31 C.F.R. ss. 103.20, 103.22, 103.27, 103.28, 103.29, 103.33,~~
263 ~~103.37, 103.41, and 103.125 as they existed on March 31, 2004.~~

264 (1) The office may examine each licensee as often as is
265 warranted for the protection of customers and in the public
266 interest, but at least once every 5 years. A new licensee shall
267 be examined within 6 months after the issuance of the license.
268 The office shall provide at least 15 days' notice to a money
269 services business, its authorized vendor, or license applicant
270 before conducting an examination or investigation. However, the
271 office may conduct an examination or investigation of a money
272 services business, authorized vendor, or affiliated party at any
273 time and without advance notice if the office suspects that the
274 money services business, authorized vendor, or affiliated party
275 has violated or is about to violate any provisions of this
276 chapter or any criminal laws of this state or of the United
277 States.

278 (2) The office may conduct a joint or concurrent
279 examination with any state or federal regulatory agency and may
280 furnish a copy of all examinations to an appropriate regulator if
281 the regulator agrees to abide by the confidentiality provisions
282 in chapter 119 and this chapter. The office may also accept an



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283 examination from any appropriate regulator or, pursuant to s.
284 560.1091, from an independent third party that has been approved
285 by the office.

286 (3) Persons subject to this chapter who are examined or
287 investigated shall make available to the office all books,
288 accounts, documents, files, information, assets, and matters that
289 are in their immediate possession or control and that relate to
290 the subject of the examination or investigation.

291 (a) Records not in their immediate possession must be made
292 available to the office within 3 days after actual notice is
293 served.

294 (b) Upon notice, the office may require that records
295 written in a language other than English be accompanied by a
296 certified translation at the expense of the licensee. For
297 purposes of this section, the term "certified translation" means
298 a document translated by a person who is currently certified as a
299 translator by the American Translators Association or other
300 organization designated by rule.

301 (4)(2)(a) In the course of or in connection with any
302 examination or an investigation conducted by the office:

303 (a) An employee of the office holding the title and
304 position of a pursuant to the provisions of subsection (1) or an
305 investigation or examination in connection with any application
306 to the office for the organization or establishment of a money
307 transmitter business, or in connection with an examination or
308 investigation of a money transmitter or its authorized vendor,
309 the office, or any of its officers holding no lesser title and
310 position than financial examiner or analyst, financial
311 investigator, or attorney at law, or higher may:

312 1. Administer oaths and affirmations.



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313 2. Take or cause to be taken testimony and depositions.
314 (b) The office, or any of its employees ~~officers~~ holding a
315 title of no lesser title than attorney, ~~or~~ area financial
316 manager, or higher may issue, revoke, quash, or modify subpoenas
317 and subpoenas duces tecum under the seal of the office or cause
318 any such subpoena or subpoena duces tecum to be issued by any
319 county court judge or clerk of the circuit court or county court
320 to require persons to appear before the office at a reasonable
321 time and place to be ~~therein~~ named and to bring such books,
322 records, and documents for inspection as may be ~~therein~~
323 designated. Such subpoenas may be served by a representative of
324 the office or ~~may be served~~ as otherwise provided ~~for~~ by law for
325 the service of subpoenas.

326 (c) ~~In connection with any such investigation or~~
327 ~~examination,~~ The office may allow ~~permit~~ a person to file a
328 statement in writing, under oath, or otherwise as the office
329 ~~determines,~~ as to facts and circumstances specified by the
330 office.

331 ~~(5)(3)(a)~~ If a person does not comply ~~In the event of~~
332 ~~noncompliance~~ with a subpoena issued or caused to be issued by
333 the office pursuant to this section, the office may petition a
334 court of competent jurisdiction ~~the circuit court of the county~~
335 ~~in which the person subpoenaed resides or has its principal place~~
336 ~~of business~~ for an order requiring the subpoenaed person to
337 appear and testify and to produce such ~~books,~~ records, ~~and~~
338 ~~documents~~ as ~~are~~ specified in the ~~such~~ subpoena duces tecum. The
339 office is entitled to the summary procedure provided in s.
340 51.011, and the court shall advance the cause on its calendar.

341 ~~(a)(b)~~ A copy of the petition shall be served upon the
342 person subpoenaed by any person authorized by this section to



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343 | serve subpoenas, who shall make and file with the court an
344 | affidavit showing the time, place, and date of service.

345 | **(b)**~~(e)~~ At a ~~any~~ hearing on the ~~any such~~ petition, the
346 | person subpoenaed, or any person whose interests are ~~will be~~
347 | substantially affected by the investigation, examination, or
348 | subpoena, may appear and object to the subpoena and to the
349 | granting of the petition. The court may make any order that
350 | justice requires ~~in order~~ to protect a party or other person and
351 | her or his personal and property rights, including, but not
352 | limited to, protection from ~~annoyance, embarrassment,~~ oppression,
353 | ~~or~~ undue burden, or expense.

354 | **(c)**~~(d)~~ Failure to comply with an order granting, in whole
355 | or in part, a petition for enforcement of a subpoena is a
356 | contempt of the court.

357 | **(6)**~~(4)~~ Witnesses are entitled to the same fees and mileage
358 | ~~to which they would be entitled by law for attending~~ as witnesses
359 | in the circuit court, except that ~~no~~ fees or mileage is not
360 | allowed for the testimony of a person taken at the person's
361 | principal office or residence.

362 | **(7)**~~(5)~~ Reasonable and necessary costs incurred by the
363 | office or third parties authorized by the office in connection
364 | ~~and payable to persons involved~~ with examinations or
365 | investigations may be assessed against any person subject to this
366 | chapter on the basis of actual costs incurred. Assessable
367 | expenses include, but are not limited to, ÷ expenses for:
368 | interpreters; certified translations of documents into the
369 | English language required by this chapter or related rules;
370 | ~~expenses for~~ communications; ~~expenses for~~ legal representation;
371 | ~~expenses for~~ economic, legal, or other research, analyses, and
372 | testimony; and fees and expenses for witnesses. The failure to



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373 reimburse the office is a ground for denial of a license ~~the~~
374 ~~registration~~ application, denial of a license renewal, or for
375 revocation of any approval thereof. Except for examinations
376 authorized under s. 560.109, ~~No such~~ costs may not ~~shall~~ be
377 assessed against a person unless the office determines ~~has~~
378 ~~determined~~ that the person has operated or is operating in
379 violation of this chapter ~~the code~~.

380 (8) The office shall provide a written report of any
381 violation of law that may be a felony to the appropriate criminal
382 investigatory agency having jurisdiction with respect to such
383 violation.

384 (9) The office shall prepare and submit an annual report to
385 the President of the Senate and the Speaker of the House of
386 Representatives beginning January 1, 2009, through January 1,
387 2014, which includes:

388 (a) The total number of examinations and investigations
389 that resulted in a referral to a state or federal agency and the
390 disposition of each of those referrals by agency.

391 (b) The total number of initial referrals received from
392 another state or federal agency, the total number of examinations
393 and investigations opened as a result of referrals, and the
394 disposition of each of those cases.

395 (c) The number of examinations or investigations undertaken
396 by the office which were not the result of a referral from
397 another state agency or a federal agency.

398 (d) The total amount of fines assessed and collected by the
399 office as a result of an examination or investigation of
400 activities regulated under parts II and III of this chapter.

401 Section 6. Section 560.1091, Florida Statutes, is created
402 to read:



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403 560.1091 Contracted examinations.--The office may contract
404 with third parties to conduct examinations under this chapter.

405 (1) The person or firm selected by the office may not have
406 a conflict of interest that might affect its ability to
407 independently perform its responsibilities with respect to an
408 examination.

409 (2) An examination under this section may be conducted by
410 an independent certified public accountant, information
411 technology specialist, or other specialist specified by rule who
412 meets criteria specified by rule. The rules shall also provide
413 that:

414 (a) The rates charged to the licensee examined are
415 consistent with rates charged by other firms in similar
416 professions and are comparable with the rates charged for
417 comparable examinations.

418 (b) The licensee make payment for the examination pursuant
419 to s. 560.1092 and in accordance with the rates and terms
420 established by the office and the person or firm performing the
421 examination.

422 Section 7. Section 560.1092, Florida Statutes, is created
423 to read:

424 560.1092 Examination expenses.--

425 (1) Each licensee examined shall pay to the office the
426 expenses of the examination at the rates adopted by the
427 commission by rule. Such expenses shall include actual travel
428 expenses, reasonable living expense allowance, compensation of
429 the examiner or other person making the examination, and
430 necessary attendant administrative costs of the office directly
431 related to the examination. Travel expense and living expense
432 allowance are limited to those expenses incurred on account of



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433 the examination and shall be paid by the examined licensee
434 together with compensation upon presentation by the office to the
435 licensee of a detailed account of the charges and expenses after
436 a detailed statement has been filed by the examiner and approved
437 by the office.

438 (2) All moneys collected from licensees for examinations
439 shall be deposited into the Regulatory Trust Fund, and the office
440 may make deposits into such fund from moneys appropriated for the
441 operation of the office.

442 (3) Notwithstanding s. 112.061, the office may pay to the
443 examiner or person making the examination out of the trust fund
444 the actual travel expenses, reasonable living expense allowance,
445 and compensation in accordance with the statement filed with the
446 office by the examiner or other person, as provided in subsection
447 (1) upon approval by the office.

448 (4) When not examining a licensee, the travel expenses, per
449 diem, and compensation for the examiners and other persons
450 employed to make examinations, if approved, shall be paid out of
451 moneys budgeted for such purpose as regular employees, and
452 reimbursement for travel expenses and per diem shall be at rates
453 as provided in s. 112.061.

454 Section 8. Section 560.110, Florida Statutes, is created to
455 read:

456 560.110 Records retention.--Each licensee and its
457 authorized vendors must maintain all books, accounts, documents,
458 files, and information necessary for determining compliance with
459 this chapter and related rules for 5 years unless a longer period
460 is required by other state or federal law.

461 (1) The records required under this chapter may be
462 maintained by the licensee at any location identified in its



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463 license application or by amendment to the application. The
464 licensee must make such records available to the office for
465 examination and investigation in this state within 3 business
466 days after receipt of a written request.

467 (2) The original of any record of a licensee or authorized
468 vendor includes a record stored or transmitted by electronic,
469 computerized, mechanized, or other information storage or
470 retrieval or transmission system or device that can generate,
471 regenerate, or transmit the precise data or other information
472 comprising the record. An original also includes the visible data
473 or other information so generated, regenerated, or transmitted if
474 it is legible or can be made legible by enlargement or other
475 process.

476 (3) The commission may adopt rules to administer this
477 section and ss. 560.211 and 560.310. In adopting rules, the
478 commission shall take into consideration federal regulations,
479 rulings, and guidance issued by an appropriate regulator.

480 (4) Any person who willfully fails to comply with this
481 section or ss. 560.211 and 560.310 commits a felony of the third
482 degree, punishable as provided in s. 775.082, s. 775.083, or s.
483 775.084.

484 Section 9. Section 560.111, Florida Statutes, is amended to
485 read:

486 560.111 Prohibited acts ~~and practices~~.--

487 (1) A money services business, authorized vendor, or
488 affiliated party may not ~~It is unlawful for any money transmitter~~
489 ~~or money transmitter-affiliated party to:~~

490 (a) Receive or possess ~~itself of~~ any property except
491 ~~otherwise than~~ in payment of a just demand, and, with intent to
492 deceive or defraud, to omit to make or to cause to be made a full



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493 and true entry thereof in its books and accounts, or to concur in
494 omitting to make any material entry thereof.†

495 (b) Embezzle, abstract, or misapply any money, property, or
496 thing of value belonging to the money services business, an of
497 ~~the money transmitter or authorized vendor, or customer~~ with
498 intent to deceive or defraud. such money transmitter or
499 ~~authorized vendor;~~

500 (c) Make any false entry in its books, accounts, reports,
501 files, or documents ~~any book, report, or statement of such money~~
502 ~~transmitter or authorized vendor~~ with intent to deceive or
503 defraud ~~such money transmitter, authorized vendor, or another~~
504 person, or with intent to deceive the office, any appropriate
505 regulator ~~other state or federal regulatory agency,~~ or any
506 authorized third party representative appointed by the office to
507 examine or investigate the affairs of the such money services
508 business transmitter or authorized vendor.†

509 (d) Engage in an act that violates 18 U.S.C. s. 1956, 18
510 U.S.C. s. 1957, 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any
511 other law, rule, or regulation of another state or ~~of~~ the United
512 States relating to a money services business, deferred
513 presentment provider, ~~the business of money transmission~~ or usury
514 which may cause the denial or revocation of a money services
515 business or deferred presentment provider transmitter license or
516 the equivalent registration in that such jurisdiction.†

517 (e) File with the office, sign as a duly authorized
518 representative, or deliver or disclose, by any means, to the
519 office or any of its employees any examination report, report of
520 condition, report of income and dividends, audit, account,
521 statement, file, or document known by it to be fraudulent or
522 false as to any material matter.† ~~or~~



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523 (f) Place among the assets of a money services business
524 ~~such money transmitter~~ or authorized vendor any note, obligation,
525 or security that the money services business transmitter or
526 authorized vendor does not own or is known to be ~~that to the~~
527 ~~person's knowledge is~~ fraudulent or otherwise worthless, or ~~for~~
528 ~~any such person~~ to represent to the office that any note,
529 obligation, or security ~~carried as an asset of such money~~
530 ~~transmitter or authorized vendor~~ is the property of the money
531 services business transmitter or authorized vendor and is genuine
532 if it is known to be ~~such person that such representation is~~
533 ~~false or that such note, obligation, or security is~~ fraudulent or
534 otherwise worthless.

535 (2) A ~~It is unlawful for any person~~ may not ~~to~~ knowingly
536 execute, or attempt to execute, a scheme or artifice to defraud a
537 money services business transmitter or authorized vendor, or ~~to~~
538 obtain ~~any of~~ the moneys, funds, credits, assets, securities, or
539 other property owned by, or under the custody or control of, a
540 money services business transmitter or authorized vendor, by
541 means of false or fraudulent pretenses, representations, or
542 promises.

543 (3) Any person who violates any provision of this section
544 commits a felony of the third degree, punishable as provided in
545 s. 775.082, s. 775.083, or s. 775.084.

546 (4) Any person who willfully violates any provision of s.
547 560.403, s. 560.404, s. 560.405, or s. 560.407 commits a felony
548 of the third degree, punishable as provided in s. 775.082, s.
549 775.083, or s. 775.084.

550 Section 10. Section 560.113, Florida Statutes, is amended
551 to read:



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552 560.113 Injunctions; receiverships; restitution.--~~Whenever~~
553 ~~a violation of the code is threatened or impending and such~~
554 ~~violation will cause substantial injury to any person, the~~
555 ~~circuit court has jurisdiction to hear any complaint filed by the~~
556 ~~office and, upon proper showing, to issue an injunction~~
557 ~~restraining such violation or granting other such appropriate~~
558 ~~relief.~~

559 (1) If the office determines that any person has engaged in
560 or is about to engage in any action that is a violation of this
561 chapter or related rules, the office may, in addition to or in
562 lieu of other remedies, bring an action on behalf of the state in
563 the circuit court against the person and any other person acting
564 in concert with such person to enjoin such person from engaging
565 in such act. The office may apply for, and on due showing be
566 entitled to have issued, the court's subpoena requiring the
567 appearance of the person and her or his employees, associated
568 persons, or agents and the production of any documents, books, or
569 records that may appear necessary for the hearing of the
570 petition, and to testify or give evidence concerning the acts
571 complained of.

572 (2) In addition to, or in lieu of, the enforcement of a
573 temporary restraining order, temporary injunction, or permanent
574 injunction against the person, the court may, upon application of
575 the office, impound and appoint a receiver or administrator for
576 the property, assets, and business of the defendant, including,
577 but not limited to, any related books, records, documents, or
578 papers. The receiver or administrator shall have all powers and
579 duties conferred by the court as to the custody, collection,
580 administration, winding up, and liquidation of the property and
581 business. The court may issue orders and decrees staying all



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582 pending suits and enjoining any further suits affecting the
583 receiver's or administrator's custody or possession of the
584 property, assets, and business or may, with the consent of the
585 presiding judge of the circuit, require that all such suits be
586 assigned to the judge appointing the receiver or administrator.

587 (3) In addition to, or in lieu of, any other remedies
588 provided under this chapter, the office may apply to the court
589 hearing the matter for an order directing the defendant to make
590 restitution of those sums shown by the office to have been
591 obtained in violation of this chapter. Such restitution shall, at
592 the option of the court, be payable to the administrator or
593 receiver appointed under this section or directly to the persons
594 whose assets were obtained in violation of this chapter.

595 Section 11. Section 560.114, Florida Statutes, is amended
596 to read:

597 560.114 Disciplinary actions; penalties.--

598 (1) The following actions by a money services business,
599 authorized vendor, or affiliated party ~~transmitter or money~~
600 ~~transmitter-affiliated party are violations of the code and~~
601 constitute grounds for the issuance of a cease and desist order,
602 the issuance of a removal order, the denial, ~~of a registration~~
603 ~~application or the suspension,~~ or revocation of a license any
604 ~~registration previously issued pursuant to the code, or the~~
605 taking of any other action within the authority of the office
606 pursuant to this chapter ~~the code:~~

607 (a) Failure to comply with any provision of this chapter or
608 related ~~the code, any rule or order adopted pursuant thereto, or~~
609 any written agreement entered into with the office.

610 (b) Fraud, misrepresentation, deceit, or gross negligence
611 in any transaction by a ~~involving~~ money services business



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612 ~~transmission~~, regardless of reliance thereon by, or damage to, a
613 ~~money transmitter~~ customer.

614 (c) Fraudulent misrepresentation, circumvention, or
615 concealment of any matter that must ~~required to~~ be stated or
616 furnished to a ~~money transmitter~~ customer pursuant to this
617 chapter ~~the code~~, regardless of reliance thereon by, or damage
618 to, such customer.

619 (d) False, deceptive, or misleading advertising.

620 (e) Failure to maintain, preserve, ~~and~~ keep available for
621 examination, and produce all books, accounts, files, or other
622 documents required by this chapter or related rules or orders ~~the~~
623 ~~code, by any rule or order adopted pursuant to the code~~, by 31
624 C.F.R. ss. 103.20, 103.22, 103.23, 103.27, 103.28, 103.29,
625 103.33, 103.37, 103.41, and 103.125 ~~as they existed on March 31,~~
626 2004, or by any agreement entered into with the office.

627 (f) Refusing to allow ~~Refusal to permit~~ the examination or
628 inspection of books, accounts, files, or other documents ~~and~~
629 ~~records in an investigation or examination by the office,~~
630 pursuant to this chapter ~~the provisions of the code~~, or to comply
631 with a subpoena issued by the office.

632 (g) Failure to pay a judgment recovered in any court ~~in~~
633 ~~this state~~ by a claimant in an action arising out of a money
634 transmission transaction within 30 days after the judgment
635 becomes final.

636 (h) Engaging in an act prohibited under ~~or practice~~
637 ~~prescribed by~~ s. 560.111.

638 (i) Insolvency ~~or operating in an unsafe and unsound~~
639 ~~manner~~.

640 (j) Failure by a money services business ~~transmitter~~ to
641 remove an affiliated ~~a money transmitter-affiliated~~ party after



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642 the office has issued and served upon the money services business
643 ~~transmitter~~ a final order setting forth a finding that the
644 affiliated money transmitter-affiliated party has violated a any
645 provision of this chapter ~~the code~~.

646 (k) Making a any material misstatement, ~~or~~
647 misrepresentation, or omission ~~or committing any fraud~~ in an
648 ~~initial or renewal~~ application for licensure, any amendment to
649 such application, or application for the appointment of an
650 authorized vendor registration.

651 (l) Committing any act that results ~~resulting~~ in a license
652 ~~an application for registration, or a registration~~ or its
653 equivalent, to practice any profession or occupation being
654 denied, suspended, revoked, or otherwise acted against by a
655 licensing registering authority in any jurisdiction ~~or a finding~~
656 ~~by an appropriate regulatory body of engaging in unlicensed~~
657 ~~activity as a money transmitter within any jurisdiction~~.

658 (m) Being the subject of final agency action or its
659 equivalent, issued by an appropriate regulator, for engaging in
660 unlicensed activity as a money services business or deferred
661 presentment provider in any jurisdiction.

662 (n) ~~(m)~~ Committing any act resulting in a license
663 ~~registration~~ or its equivalent, ~~or an application for~~
664 ~~registration,~~ to practice any profession or occupation being
665 denied, suspended, revoked, or otherwise acted against by a
666 licensing registering authority in any jurisdiction for a
667 violation of 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, 18 U.S.C. s.
668 1960, 31 U.S.C. s. 5324, or any other law or, rule, or regulation
669 of another state or of the United States relating to a money
670 services business, deferred presentment provider, the business of
671 ~~money transmission~~ or usury that ~~which~~ may cause the denial,



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672 suspension, or revocation of a money services business or
673 deferred presentment provider transmitter license or its
674 equivalent or registration in such jurisdiction.

675 (o) (n) Having been convicted of ~~or found guilty of~~, or
676 entered a plea of having pleaded guilty or nolo contendere to,
677 any felony or crime punishable by imprisonment of 1 year or more
678 under the law of any state or ~~of~~ the United States which involves
679 fraud, moral turpitude, or dishonest dealing, regardless of
680 adjudication without regard to whether a judgment of conviction
681 has been entered by the court.

682 (p) (e) Having been convicted of ~~or found guilty of~~, or
683 entered a plea of having pleaded guilty or nolo contendere to, a
684 crime under 18 U.S.C. s. 1956 or 31 U.S.C. s. 5324, regardless of
685 adjudication without regard to whether a judgment of conviction
686 has been entered by the court.

687 (q) (p) Having been convicted of ~~or found guilty of~~, or
688 entered a plea of having pleaded guilty or nolo contendere to,
689 misappropriation, conversion, or unlawful withholding of moneys
690 belonging that belong to others, regardless of adjudication and
691 were received in the conduct of the business of the money
692 transmitter.

693 (r) (q) Failure to inform the office in writing within 30 15
694 days after having pled pleading guilty or nolo contendere to, or
695 being convicted ~~or found guilty of~~, any felony or crime
696 punishable by imprisonment of 1 year or more under the law of any
697 state or ~~of~~ the United States, or ~~of~~ any crime involving fraud,
698 moral turpitude, or dishonest dealing, ~~without regard to whether~~
699 ~~a judgment of conviction has been entered by the court~~.



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700 (s)~~(r)~~ Aiding, assisting, procuring, advising, or abetting
701 any person in violating a provision of this chapter code or any
702 order or rule of the office or commission.

703 (t)~~(s)~~ Failure to ~~timely~~ pay any fee, charge, or cost
704 imposed or assessed fine under this chapter ~~the code~~.

705 (u) Failing to pay a fine assessed by the office within 30
706 days after the due date as stated in a final order.

707 (v)~~(t)~~ Failure to pay any judgment entered by any court
708 within 30 days after the judgment becomes final.

709 ~~(u) Engaging or holding oneself out to be engaged in the~~
710 ~~business of a money transmitter without the proper registration.~~

711 ~~(v) Any action that would be grounds for denial of a~~
712 ~~registration or for revocation, suspension, or restriction of a~~
713 ~~registration previously granted under part III of this chapter.~~

714 ~~(w) Failure to pay any fee, charge, or fine under the code.~~

715 (w)~~(x)~~ Engaging or advertising engagement in the business
716 of a money services business or deferred presentment provider
717 ~~transmitter~~ without a license registration, unless ~~the person is~~
718 exempted from licensure ~~the registration requirements of the~~
719 ~~code~~.

720 (x)~~(y)~~ Payment to the office for a license or other fee,
721 charge, cost, or fine ~~permit~~ with a check or electronic
722 transmission of funds that is dishonored by the applicant's or
723 licensee's financial institution.

724 (y) Violations of 31 C.F.R. ss. 103.20, 103.22, 103.23,
725 103.27, 103.28, 103.29, 103.33, 103.37, 103.41, and 103.125, and
726 United States Treasury Interpretative Release 2004-1.

727 (z) Any practice or conduct that creates the likelihood of
728 a material loss, insolvency, or dissipation of assets of a money



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729 services business or otherwise materially prejudices the
730 interests of its customers.

731 (2) The office may immediately suspend the license of any
732 money services business if the money services business fails to
733 provide to the office, upon written request, any of the records
734 required by ss. 560.123, 560.1235, 560.211, and 560.310. The
735 suspension may be rescinded if the licensee submits the requested
736 records to the office. For purposes of s. 120.60(6), failure to
737 provide any of the above-mentioned records constitutes immediate
738 and serious danger to the public health, safety, and welfare.

739 (3) The office may deny licensure if the applicant or an
740 affiliated party is the subject of a pending criminal prosecution
741 or governmental enforcement action in any jurisdiction until the
742 conclusion of the prosecution or action.

743 (4)(2)- The office may issue a cease and desist order or
744 removal order, suspend or revoke a license ~~any previously issued~~
745 ~~registration~~, or take any other action within the authority of
746 the office against a licensee ~~money transmitter~~ based on any fact
747 or condition that exists and that, if it had existed or been
748 known to exist at the time of license application ~~the money~~
749 ~~transmitter applied for registration~~, would have been grounds for
750 license denial ~~of registration~~.

751 (5)(3)- A ~~Each~~ money services business licensed under part
752 II of this chapter ~~transmitter~~ is responsible for any act of its
753 authorized vendors if the money services business ~~transmitter~~
754 should have known of the act or ~~had if the money transmitter has~~
755 actual knowledge that such act is a violation of this chapter,
756 ~~the code~~ and the money services business ~~transmitter~~ willfully
757 allowed ~~the such~~ act to continue. Such responsibility is limited
758 to conduct engaged in by the authorized vendor pursuant to the



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759 authority granted to it by the money services business
760 ~~transmitter~~.

761 (6) (4) If a license registration granted under this chapter
762 ~~code~~ expires or is surrendered by the licensee registrant during
763 the pendency of an administrative action ~~under this code~~, the
764 proceeding may continue as if the license is registration were
765 still in effect.

766 (7) The office may, in addition to or in lieu of the
767 denial, suspension, or revocation of a license, impose a fine of
768 at least \$1,000 but not more than \$10,000 for each violation of
769 this chapter.

770 (8) In addition to any other provision of this chapter, the
771 office may impose a fine of up to \$1,000 per day for each day
772 that a person engages in the business of a money services
773 business or deferred presentment provider without being licensed.

774 Section 12. Section 560.1141, Florida Statutes, is created
775 to read:

776 560.1141 Disciplinary guidelines.--

777 (1) The commission shall adopt by rule disciplinary
778 guidelines applicable to each ground for disciplinary action that
779 may be imposed by the office.

780 (2) The disciplinary guidelines shall specify a meaningful
781 range of designated penalties based upon the severity and
782 repetition of specific offenses and that distinguish minor
783 violations from those that endanger the public health, safety, or
784 welfare; that provide reasonable and meaningful notice to the
785 public of likely penalties that may be imposed for proscribed
786 conduct; and that ensure that such penalties are imposed in a
787 consistent manner by the office.



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788 (3) The commission shall adopt by rule mitigating and
789 aggravating circumstances that allow the office to impose a
790 penalty other than that provided for in the guidelines, and for
791 variations and a range of penalties permitted under such
792 circumstances.

793 Section 13. Section 560.115, Florida Statutes, is amended
794 to read:

795 560.115 Surrender of license registration.--~~A licensee Any~~
796 ~~money transmitter registered pursuant to the code may voluntarily~~
797 ~~surrender its~~ license registration at any time by giving written
798 notice to the office.

799 Section 14. Section 560.116, Florida Statutes, is amended
800 to read:

801 560.116 Civil immunity.--Any person having reason to
802 believe that a provision of this chapter ~~the code~~ is being
803 violated, ~~or~~ has been violated, or is about to be violated, may
804 file a complaint with the office setting forth the details of the
805 alleged violation. Such person is immune ~~An Immunity~~ from civil
806 liability ~~is hereby granted to any person who furnishes such~~
807 ~~information,~~ unless the information provided is false and has
808 been provided ~~the person providing the information does so~~ with
809 reckless disregard for the truth.

810 Section 15. Section 560.118, Florida Statutes, is amended
811 to read:

812 560.118 ~~Examinations, Reports, and internal audits;~~
813 ~~penalty.--~~

814 (1)(a) ~~The office may conduct an examination of a money~~
815 ~~transmitter or authorized vendor by providing not less than 15~~
816 ~~days' advance notice to the money transmitter or authorized~~
817 ~~vendor. However, if the office suspects that the money~~



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818 ~~transmitter or authorized vendor has violated any provisions of~~
819 ~~this code or any criminal laws of this state or of the United~~
820 ~~States or is engaging in an unsafe and unsound practice, the~~
821 ~~office may, at any time without advance notice, conduct an~~
822 ~~examination of all affairs, activities, transactions, accounts,~~
823 ~~business records, and assets of any money transmitter or any~~
824 ~~money transmitter-affiliated party for the protection of the~~
825 ~~public. For the purpose of examinations, the office may~~
826 ~~administer oaths and examine a money transmitter or any of its~~
827 ~~affiliated parties concerning their operations and business~~
828 ~~activities and affairs. The office may accept an audit or~~
829 ~~examination from any appropriate regulatory agency or from an~~
830 ~~independent third party with respect to the operations of a money~~
831 ~~transmitter or an authorized vendor. The office may also make a~~
832 ~~joint or concurrent examination with any state or federal~~
833 ~~regulatory agency. The office may furnish a copy of all~~
834 ~~examinations made of such money transmitter or authorized vendor~~
835 ~~to the money transmitter and any appropriate regulatory agency~~
836 ~~provided that such agency agrees to abide by the confidentiality~~
837 ~~provisions as set forth in chapter 119.~~

838 ~~(b) Persons subject to this chapter who are examined shall~~
839 ~~make available to the office or its examiners the accounts,~~
840 ~~records, documents, files, information, assets, and matters which~~
841 ~~are in their immediate possession or control and which relate to~~
842 ~~the subject of the examination. Those accounts, records,~~
843 ~~documents, files, information, assets, and matters not in their~~
844 ~~immediate possession shall be made available to the office or the~~
845 ~~office's examiners within 10 days after actual notice is served~~
846 ~~on such persons.~~



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847 ~~(c) The audit of a money transmitter required under this~~
848 ~~section may be performed by an independent third party that has~~
849 ~~been approved by the office or by a certified public accountant~~
850 ~~authorized to do business in the United States. The examination~~
851 ~~of a money transmitter or authorized vendor required under this~~
852 ~~section may be performed by an independent third party that has~~
853 ~~been approved by the office or by a certified public accountant~~
854 ~~authorized to do business in the United States. The cost of such~~
855 ~~an independent examination or audit shall be directly borne by~~
856 ~~the money transmitter or authorized vendor.~~

857 ~~(2)(a) Annual financial audit reports must that are~~
858 ~~required to be filed with the office pursuant to this chapter or~~
859 ~~related rules under the code or any rules adopted thereunder must~~
860 ~~be audited by an independent third party that has been approved~~
861 ~~by the office or by a certified public accountant authorized to~~
862 ~~do business in the United States. The licensee money transmitter~~
863 ~~or authorized vendor shall directly bear the cost of the audit.~~
864 ~~This paragraph does not apply to any seller of payment~~
865 ~~instruments who can prove to the satisfaction of the office that~~
866 ~~it has a combined total of fewer than 50 employees and authorized~~
867 ~~vendors or that its annual payment instruments issued from its~~
868 ~~activities as a payment instrument seller are less than \$200,000.~~

869 ~~(2)(b) Each licensee must submit~~ The commission may, by
870 ~~rule, require each money transmitter or authorized vendor to~~
871 ~~submit~~ quarterly reports to the office in a format and include
872 information as specified by rule. The rule ~~commission~~ may require
873 the ~~that~~ each report to contain a declaration by an officer, or
874 any other responsible person authorized to make such declaration,
875 that the report is true and correct to the best of her or his
876 knowledge and belief. ~~Such report must include such information~~



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877 ~~as the commission by rule requires for that type of money~~
878 ~~transmitter.~~

879 ~~(c) The office may levy an administrative fine of up to~~
880 ~~\$100 per day for each day the report is past due, unless it is~~
881 ~~excused for good cause. In excusing any such administrative fine,~~
882 ~~the office may consider the prior payment history of the money~~
883 ~~transmitter or authorized vendor.~~

884 ~~(3) Any person who willfully violates this section or fails~~
885 ~~to comply with any lawful written demand or order of the office~~
886 ~~made under this section commits a felony of the third degree,~~
887 ~~punishable as provided in s. 775.082, s. 775.083, or s. 775.084.~~

888 Section 16. Section 560.119, Florida Statutes, is
889 transferred, renumbered as section 560.144, Florida Statutes, and
890 amended to read:

891 560.144 ~~560.119~~ Deposit of fees and assessments.--License
892 The application fees, license registration renewal fees, late
893 payment penalties, civil penalties, administrative fines, and
894 other fees, costs, or penalties provided for in this chapter the
895 code shall, in all cases, be paid directly to the office, which
896 shall deposit such proceeds into the Regulatory Trust Fund, and
897 use the proceeds to pay the costs of the office as necessary to
898 carry out its responsibilities under this chapter. Each year, the
899 Legislature shall appropriate from the trust fund to the office
900 sufficient moneys to pay the office's costs for administration of
901 the code. The Regulatory Trust Fund is subject to the service
902 charge imposed pursuant to chapter 215.

903 Section 17. Section 560.121, Florida Statutes, is amended
904 to read:

905 560.121 Access to records; record retention; penalties
906 limited restrictions upon public access.--



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907 | (1)(a) Orders of courts or of administrative law judges for
908 | the production of confidential records or information must ~~shall~~
909 | provide for inspection in camera by the court or the
910 | administrative law judge; and, if ~~after~~ the court or
911 | administrative law judge determines ~~has made a determination~~ that
912 | the documents requested are relevant or would likely lead to the
913 | discovery of admissible evidence, ~~said documents shall be subject~~
914 | ~~to further orders by~~ the court or the administrative law judge
915 | must issue further orders to protect the confidentiality of the
916 | documents thereof. Any order directing the release of information
917 | is ~~shall be~~ immediately reviewable, and a petition by the office
918 | for review of the ~~such~~ order shall automatically stay further
919 | proceedings in the trial court or the administrative hearing
920 | until the disposition of the ~~such~~ petition by the reviewing
921 | court. ~~If any other party files such~~ A petition for review of the
922 | order filed by any other party shall, ~~it will~~ operate as a stay
923 | of the ~~such~~ proceedings only upon order of the reviewing court.

924 | (2)(b) Confidential records and information furnished
925 | pursuant to a legislative subpoena must ~~shall~~ be kept
926 | confidential ~~by the legislative body or committee which receives~~
927 | ~~the records or information,~~ except in cases ~~a case~~ involving the
928 | investigation of charges against a public official subject to
929 | impeachment or removal, and then disclosure of such information
930 | shall be only to the extent determined to be necessary by the
931 | legislative body or committee ~~to be necessary~~.

932 | (3)(2) ~~The commission may prescribe by rule the minimum~~
933 | ~~information that must be shown in the books, accounts, records,~~
934 | ~~and documents of licensees for purposes of enabling the office to~~
935 | ~~determine the licensee's compliance with this chapter. In~~
936 | ~~addition, the commission may prescribe by rule requirements for~~



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937 | ~~the destruction of books, accounts, records, and documents~~
938 | ~~retained by the licensee after completion of the time period~~
939 | ~~specified in this subsection.~~ Examination reports, investigatory
940 | records, applications, and related information compiled by the
941 | office, or photographic copies thereof, must ~~shall~~ be retained by
942 | the office for a ~~period of~~ at least 5 ~~3~~ years after ~~following~~ the
943 | date ~~that~~ the examination or investigation ceases to be active.
944 | Application records, and related information compiled by the
945 | office, or photographic copies thereof, must ~~shall~~ be retained by
946 | the office for a period of at least 5 ~~2~~ years after ~~following~~ the
947 | date ~~that~~ the license registration ceases to be active.

948 | ~~(3) A copy of any document on file with the office which is~~
949 | ~~certified by the office as being a true copy may be introduced in~~
950 | ~~evidence as if it were the original. The commission shall~~
951 | ~~establish a schedule of fees for preparing true copies of~~
952 | ~~documents.~~

953 | (4) Any person who willfully discloses information made
954 | confidential by this section commits a felony of the third
955 | degree, punishable as provided in s. 775.082, s. 775.083, or s.
956 | 775.084.

957 | Section 18. Section 560.123, Florida Statutes, is amended
958 | to read:

959 | 560.123 Florida Control of Money Laundering in ~~the~~ Money
960 | Services Business Act Transmitters' Code; ~~reports of transactions~~
961 | ~~involving currency or monetary instruments; when required;~~
962 | ~~purpose; definitions; penalties; corpus delicti.--~~

963 | (1) This section may be cited as the "Florida Control of
964 | Money Laundering in Money Services Business Transmitters Act."

965 | (2) ~~It is~~ The purpose of this section is to require the
966 | ~~submission to the office of reports and the maintenance of~~



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967 certain records of transactions involving currency or payment
968 ~~monetary~~ instruments in order to ~~which reports and records~~ deter
969 the use of a money services business ~~money transmitters~~ to
970 conceal proceeds from criminal activity and to ensure the
971 availability of such records for ~~are useful in~~ criminal, tax, or
972 regulatory investigations or proceedings.

973 (3)(a) A Every money services business must transmitter
974 ~~shall~~ keep a record of every each financial transaction ~~occurring~~
975 ~~in this state~~ known to it which occurs in this state; involves to
976 ~~involve~~ currency or other payment monetary instrument, as
977 prescribed the commission prescribes by rule, having of a value
978 greater than in excess of \$10,000; and involves, ~~to involve~~ the
979 proceeds of ~~specified~~ unlawful activity, or is to be designed to
980 evade the reporting requirements of this section or chapter 896.
981 The money services business must and shall maintain appropriate
982 procedures to ensure compliance with this section and chapter
983 896.

984 (a)(b) Multiple financial transactions shall be treated as
985 a single transaction if the money services business transmitter
986 has knowledge that they are made by or on behalf of any one
987 person and result in ~~either~~ cash in or cash out totaling more
988 than \$10,000 during any day.

989 (b)(c) A Any money services business transmitter may keep a
990 record of any financial transaction occurring in this state,
991 regardless of the value, if it suspects that the transaction
992 involves the proceeds of ~~specified~~ unlawful activity.

993 (c) The money services business must file a report with the
994 office of any records required by this subsection, at such time
995 and containing such information as required by rule. The timely
996 filing of the report required by 31 U.S.C. s. 5313 with the



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997 appropriate federal agency shall be deemed compliance with the
998 reporting requirements of this subsection unless the reports are
999 not regularly and comprehensively transmitted by the federal
1000 agency to the office.

1001 (d) A money services business transmitter, or officer,
1002 employee, or agent thereof, that files a report in good faith
1003 pursuant to this section is not liable to any person for loss or
1004 damage caused in whole or in part by the making, filing, or
1005 governmental use of the report, or any information contained
1006 therein.

1007 ~~(4)-(3)~~ A money services business transmitters must comply
1008 with adhere to the money laundering, enforcement, and reporting
1009 provisions of s. 655.50~~7~~ relating to reports of transactions
1010 involving currency transactions and payment monetary instruments,
1011 and of chapter 896~~7~~ concerning offenses relating to financial
1012 transactions.

1013 ~~(5)-(4)~~ In enforcing this section, the ~~commission and~~ office
1014 shall acknowledge and take into consideration the requirements of
1015 Title 31, United States Code, in order both to reduce the burden
1016 of ~~fulfilling~~ duplicate requirements and to acknowledge the
1017 economic advantage of having similar reporting and recordkeeping
1018 requirements between state and federal regulatory authorities.

1019 ~~(5)(a)~~ Each money transmitter must file a report with the
1020 office of the record required by this section. Each record filed
1021 pursuant to this section must be filed at such time and contain
1022 such information as the commission requires by rule.

1023 ~~(b)~~ The timely filing of the report required by 31 U.S.C.
1024 s. 5313, with the appropriate federal agency is deemed compliance
1025 with the reporting requirements of this subsection unless the



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1026 ~~reports are not regularly and comprehensively transmitted by the~~
1027 ~~federal agency to the office.~~

1028 (6) The office must retain a copy of all reports received
1029 under subsection (3) ~~(5)~~ for a minimum of 5 ~~3~~ ~~calendar~~ years
1030 after receipt of the report. However, if a report or information
1031 contained in a report is known by the office to be the subject of
1032 an existing criminal proceeding, the report must be retained for
1033 a minimum of 10 ~~calendar~~ years after ~~from~~ the date of receipt.

1034 (7) In addition to any other powers conferred upon the
1035 office to enforce and administer this chapter ~~the code~~, the
1036 office may:

1037 (a) Bring an action in any court of competent jurisdiction
1038 to enforce or administer this section. In such action, the office
1039 may seek award of any civil penalty authorized by law and any
1040 other appropriate relief at law or equity.

1041 (b) Issue and serve upon a person an order requiring the
1042 ~~such~~ person to cease and desist and take corrective action if
1043 ~~whenever~~ the office finds that the ~~such~~ person is violating, has
1044 violated, or is about to violate any provision of this section or
1045 chapter 896; any rule or order adopted under this section or
1046 chapter 896; or any written agreement related to this section or
1047 chapter 896 which is entered into with the office.

1048 (c) Issue and serve upon a person an order suspending or
1049 revoking the ~~such~~ person's money services business license if
1050 ~~transmitter registration whenever~~ the office finds that the ~~such~~
1051 person is violating, has violated, or is about to violate any
1052 provision of this section or chapter 896; any rule or order
1053 adopted under this section or chapter 896; or any written
1054 agreement related to this section or chapter 896 which is entered
1055 into with the office.



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1056 (d) Issue and serve upon any person an order of removal
1057 whenever the office finds that the ~~such~~ person is violating, has
1058 violated, or is about to violate any provision of this section or
1059 chapter 896; any rule or order adopted under this section or
1060 chapter 896; or any written agreement related to this section or
1061 chapter 896 which is entered into with the office.

1062 (e) Impose and collect an administrative fine against any
1063 person found to have violated any provision of this section or
1064 chapter 896; any rule or order adopted under this section or
1065 chapter 896; or any written agreement related to this section or
1066 chapter 896 which is entered into with the office, of up to ~~in an~~
1067 ~~amount not exceeding~~ \$10,000 per ~~a~~ day for each willful violation
1068 or \$500 per ~~a~~ day for each negligent violation.

1069 (8) (a) Except as provided in paragraph (b), a person who
1070 willfully violates any provision of this section commits a
1071 misdemeanor of the first degree, punishable as provided in s.
1072 775.082 or s. 775.083.

1073 (b) A person who willfully violates any provision of this
1074 section, if the violation involves:

1075 1. Currency or payment instruments exceeding \$300 but less
1076 than \$20,000 in any 12-month period, commits a felony of the
1077 third degree, punishable as provided in s. 775.082, s. 775.083,
1078 or s. 775.084.

1079 2. Currency or payment instruments totaling or exceeding
1080 \$20,000 but less than \$100,000 in any 12-month period, commits a
1081 felony of the second degree, punishable as provided in s.
1082 775.082, s. 775.083, or s. 775.084.

1083 3. Currency or payment instruments totaling or exceeding
1084 \$100,000 in any 12-month period, commits a felony of the first



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1085 degree, punishable as provided in s. 775.082, s. 775.083, or s.
1086 775.084.

1087 (c) In addition to the penalties ~~otherwise~~ authorized by s.
1088 775.082, s. 775.083, or s. 775.084, a person who has been
1089 convicted of, or entered a plea of ~~who has pleaded~~ guilty or nolo
1090 contendere, regardless of adjudication, to having violated
1091 paragraph (b) may be sentenced to pay a fine of up to ~~not~~
1092 ~~exceeding~~ \$250,000 or twice the value of the currency or payment
1093 instruments, whichever is greater, except that on a second or
1094 subsequent conviction for or plea of guilty or nolo contendere,
1095 regardless of adjudication, to a violation of paragraph (b), the
1096 fine may be up to \$500,000 or quintuple the value of the currency
1097 or payment instruments, whichever is greater.

1098 (d) A person who violates this section is also liable for a
1099 civil penalty of not more than the greater of the value of the
1100 currency or payment instruments involved or \$25,000.

1101 (9) In any prosecution brought pursuant to this section,
1102 the common law corpus delicti rule does not apply. The
1103 defendant's confession or admission is admissible during trial
1104 without the state having to prove the corpus delicti if the court
1105 finds in a hearing conducted outside the presence of the jury
1106 that the defendant's confession or admission is trustworthy.
1107 Before the court admits the defendant's confession or admission,
1108 the state must prove by a preponderance of the evidence that
1109 there is sufficient corroborating evidence that tends to
1110 establish the trustworthiness of the statement by the defendant.
1111 Hearsay evidence is admissible during the presentation of
1112 evidence at the hearing. In making its determination, the court
1113 may consider all relevant corroborating evidence, including the
1114 defendant's statements.



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1115 Section 19. Section 560.1235, Florida Statutes, is created
1116 to read:

1117 560.1235 Anti-money laundering requirements.--

1118 (1) A licensee and authorized vendor must comply with all
1119 state and federal laws and rules relating to the detection and
1120 prevention of money laundering, including, as applicable, s.
1121 560.123, and 31 C.F.R. ss. 103.20, 103.22, 103.23, 103.27.
1122 103.28, 103.29, 103.33, 103.37, and 103.41.

1123 (2) A licensee and authorized vendor must maintain an anti-
1124 money laundering program in accordance with 31 C.F.R. s. 103.125.
1125 The program must be reviewed and updated as necessary to ensure
1126 that the program continues to be effective in detecting and
1127 detering money laundering activities.

1128 (3) A licensee must comply with United States Treasury
1129 Interpretive Release 2004-1.

1130 Section 20. Section 560.124, Florida Statutes, is amended
1131 to read:

1132 560.124 Sharing of information.--

1133 ~~(1) It is not unlawful for~~ Any person may ~~to~~ provide
1134 ~~information~~ to a money services business transmitter, authorized
1135 vendor, law enforcement agency, prosecutorial agency, or
1136 appropriate regulator, or ~~for~~ any money services business
1137 ~~transmitter~~, authorized vendor, law enforcement agency,
1138 prosecutorial agency, or appropriate regulator may ~~to~~ provide
1139 ~~information~~ to any person, information about any ~~other~~ person's
1140 known or suspected involvement in a violation of any state,
1141 federal, or foreign law, rule, or regulation relating to the
1142 business of a money services business or deferred present
1143 provider transmitter which has been reported to state, federal,
1144 or foreign authorities, and is not.



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1145 ~~(2) No person shall be liable in any civil action for~~
1146 providing such information.

1147 Section 21. Section 560.125, Florida Statutes, is amended
1148 to read:

1149 560.125 Unlicensed activity ~~Money transmitter business by~~
1150 ~~unauthorized persons; penalties.--~~

1151 (1) A person ~~other than a registered money transmitter or~~
1152 ~~authorized vendor~~ may not engage in the business of a money
1153 services business or deferred presentment provider transmitter in
1154 this state unless the person is licensed or exempted from
1155 licensure under this chapter ~~from the registration requirements~~
1156 ~~of the code.~~

1157 (2) Only a money services business licensed under part II
1158 of this chapter may appoint an authorized vendor. ~~No person shall~~
1159 ~~act as a vendor of a money transmitter when such money~~
1160 ~~transmitter is subject to registration under the code but has not~~
1161 ~~registered.~~ Any such person acting as a vendor for an unlicensed
1162 money transmitter or payment instrument issuer becomes the
1163 principal thereof, and no longer merely acts as a vendor, and
1164 ~~such person~~ is liable to the holder or remitter as a principal
1165 money transmitter or payment instrument seller.

1166 (3) Any person whose substantial interests are affected by
1167 a proceeding brought by the office pursuant to this chapter ~~the~~
1168 ~~code~~ may, pursuant to s. 560.113, petition any court of competent
1169 jurisdiction to enjoin the person or activity that is the subject
1170 of the proceeding from violating any of the provisions of this
1171 section. For the purpose of this subsection, any money services
1172 business licensed under this chapter ~~transmitter registered~~
1173 ~~pursuant to the code~~, any person residing in this state, and any
1174 person whose principal place of business is in this state are



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1175 presumed to be substantially affected. In addition, the interests
1176 of a trade organization or association are deemed substantially
1177 affected if the interests of any of its members are ~~se~~ affected.

1178 (4) The office may issue and serve upon any person who
1179 violates any of the provisions of this section a complaint
1180 seeking a cease and desist order or impose an administrative fine
1181 as provided in s. 560.114 ~~in accordance with the procedures and~~
1182 ~~in the manner prescribed by s. 560.112. The office may also~~
1183 ~~impose an administrative fine pursuant to s. 560.117(3) against~~
1184 ~~any person who violates any of the provisions of this section.~~

1185 (5) A person who violates this section, if the violation
1186 involves:

1187 (a) Currency or payment instruments exceeding \$300 but less
1188 than \$20,000 in any 12-month period, commits a felony of the
1189 third degree, punishable as provided in s. 775.082, s. 775.083,
1190 or s. 775.084.

1191 (b) Currency or payment instruments totaling or exceeding
1192 \$20,000 but less than \$100,000 in any 12-month period, commits a
1193 felony of the second degree, punishable as provided in s.
1194 775.082, s. 775.083, or s. 775.084.

1195 (c) Currency or payment instruments totaling or exceeding
1196 \$100,000 in any 12-month period, commits a felony of the first
1197 degree, punishable as provided in s. 775.082, s. 775.083, or s.
1198 775.084.

1199 (6) In addition to the penalties authorized by s. 775.082,
1200 s. 775.083, or s. 775.084, a person who has been convicted of, or
1201 entered a plea of found guilty of or who has pleaded guilty or
1202 nolo contendere, to having violated this section may be sentenced
1203 to pay a fine of up to not exceeding \$250,000 or twice the value
1204 of the currency or payment instruments, whichever is greater,



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1205 | except that on a second or subsequent violation of this section,
1206 | the fine may be up to \$500,000 or quintuple the value of the
1207 | currency or payment instruments, whichever is greater.

1208 | (7) A person who violates this section is also liable for a
1209 | civil penalty of not more than the value of the currency or
1210 | payment instruments involved or \$25,000, whichever is greater.

1211 | (8) In any prosecution brought pursuant to this section,
1212 | the common law corpus delicti rule does not apply. The
1213 | defendant's confession or admission is admissible during trial
1214 | without the state having to prove the corpus delicti if the court
1215 | finds in a hearing conducted outside the presence of the jury
1216 | that the defendant's confession or admission is trustworthy.
1217 | Before the court admits the defendant's confession or admission,
1218 | the state must prove by a preponderance of the evidence that
1219 | there is sufficient corroborating evidence that tends to
1220 | establish the trustworthiness of the statement by the defendant.
1221 | Hearsay evidence is admissible during the presentation of
1222 | evidence at the hearing. In making its determination, the court
1223 | may consider all relevant corroborating evidence, including the
1224 | defendant's statements.

1225 | Section 22. Section 560.126, Florida Statutes, is amended
1226 | to read:

1227 | 560.126 ~~Significant events; notice~~ Required notice by
1228 | licensee.--

1229 | (1) A licensee ~~Unless exempted by the office, every money~~
1230 | ~~transmitter~~ must provide the office with a written notice sent by
1231 | registered mail within 30 days after the occurrence or knowledge
1232 | of, whichever period of time is greater, any of the following
1233 | events:



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1234 (a) The filing of a petition under the United States
1235 Bankruptcy Code for bankruptcy or reorganization by the licensee
1236 ~~money transmitter~~.

1237 (b) The commencement of an administrative or judicial
1238 license ~~any registration~~ suspension or revocation proceeding,
1239 ~~either administrative or judicial,~~ or the denial of a license ~~any~~
1240 ~~original registration~~ request or a ~~registration~~ renewal, by any
1241 state, the District of Columbia, any United States territory, or
1242 any foreign country, in which the licensee ~~money transmitter~~
1243 operates, ~~or~~ plans to operate, or is licensed ~~or has registered~~
1244 to operate.

1245 (c) A felony indictment relating to a ~~the~~ money services
1246 ~~transmission~~ business or deferred presentment provider involving
1247 the licensee, its authorized vendor, or an affiliated ~~money~~
1248 ~~transmitter or a money transmitter-affiliated party of the money~~
1249 ~~transmitter~~.

1250 (d) The felony conviction, guilty plea, or plea of nolo
1251 contendere, regardless of adjudication, of the licensee, its
1252 authorized vendor, or an affiliated ~~if the court adjudicates the~~
1253 ~~nolo contendere pleader guilty, or the adjudication of guilt of a~~
1254 ~~money transmitter or money transmitter-affiliated party~~.

1255 (e) The interruption of any corporate surety bond required
1256 under this chapter ~~by the code~~.

1257 (f) Any suspected criminal act, ~~as defined by the~~
1258 ~~commission by rule,~~ perpetrated in this state relating to
1259 activities regulated under this chapter by an affiliated party
1260 against a money services business ~~transmitter~~ or authorized
1261 vendor.

1262 (g) Notification by a law enforcement or prosecutorial
1263 agency that the licensee or its authorized vendor is under



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1264 criminal investigation including, but not limited to, subpoenas
1265 to produce records or testimony and warrants issued by a court of
1266 competent jurisdiction which authorize the search and seizure of
1267 any records relating to a business activity regulated under this
1268 chapter.

1269
1270 ~~However, a person does not incur liability as a result of making~~
1271 ~~a good faith effort to fulfill this disclosure requirement.~~

1272 (2)(a) A licensee must ~~Each registrant under this code~~
1273 ~~shall report, on a form adopted prescribed by rule of the~~
1274 ~~commission, any change in the information contained in an any~~
1275 ~~initial license application form, or any amendment to such~~
1276 ~~application, or the appointment of an authorized vendor within~~
1277 ~~thereto not later than 30 days after the change is effective.~~

1278 (3)(b) Each licensee must ~~registrant under the code shall~~
1279 ~~report any change changes in the partners, officers, members,~~
1280 ~~joint venturers, directors, controlling shareholders, or~~
1281 ~~responsible persons of the licensee any registrant or changes in~~
1282 ~~the form of business organization by written amendment in such~~
1283 ~~form and at such time as specified the commission specifies by~~
1284 ~~rule.~~

1285 (a)1. If ~~In any case in which a person or a group of~~
1286 ~~persons, directly or indirectly or acting by or through one or~~
1287 ~~more persons, proposes to purchase or acquire a controlling~~
1288 ~~interest in a licensee, such person or group must submit an~~
1289 ~~initial application for licensure registration as a money~~
1290 ~~services business or deferred presentment provider transmitter~~
1291 ~~before such purchase or acquisition at such time and in such form~~
1292 ~~as prescribed the commission prescribes by rule.~~



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1293 2. As used in this subsection, the term "controlling
1294 interest" means the same as described in s. 560.127 ~~possession of~~
1295 ~~the power to direct or cause the direction of the management or~~
1296 ~~policies of a company whether through ownership of securities, by~~
1297 ~~contract, or otherwise. Any person who directly or indirectly has~~
1298 ~~the right to vote 25 percent or more of the voting securities of~~
1299 ~~a company or is entitled to 25 percent or more of its profits is~~
1300 ~~presumed to possess a controlling interest.~~

1301 **(b)3.** The ~~Any~~ addition of a partner, officer, member, joint
1302 venturer, director, controlling shareholder, or responsible
1303 person of the applicant who does not have a controlling interest
1304 and who has not previously complied with the applicable
1305 provisions of ss. 560.140 and 560.141 ~~is ss. 560.205 and 560.306~~
1306 ~~shall be subject to such provisions unless required to file an~~
1307 ~~initial application in accordance with subparagraph 1. If the~~
1308 office determines that the licensee ~~registrant~~ does not continue
1309 to meet the licensure ~~registration~~ requirements, the office may
1310 bring an administrative action in accordance with s. 560.114 to
1311 enforce the provisions of this chapter ~~code~~.

1312 **(c)4.** The commission shall adopt rules ~~pursuant to ss.~~
1313 ~~120.536(1) and 120.54~~ providing for the waiver of the license
1314 application required by this subsection if the person or group of
1315 persons proposing to purchase or acquire a controlling interest
1316 in a licensee ~~registrant~~ has previously complied with the
1317 applicable provisions of ss. 560.140 and 560.141 ~~under ss.~~
1318 ~~560.205 and 560.306~~ with the same legal entity or is currently
1319 licensed ~~registered with the office~~ under this chapter ~~code~~.

1320 Section 23. Section 560.127, Florida Statutes, is amended
1321 to read:



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1322 560.127 Control of a money services business
1323 ~~transmitter.--A person has a controlling interest in control over~~
1324 ~~a money services business transmitter if the person:~~

1325 (1) ~~The individual, partnership, corporation, trust, or~~
1326 ~~other organization~~ Possesses the power, directly or indirectly,
1327 to direct the management or policies of the money services
1328 business a company, whether through ownership ~~of securities~~, by
1329 contract, or otherwise; ~~A person is presumed to control a~~
1330 ~~company if, with respect to a particular company, that person:~~

1331 ~~(a) Is a director, general partner, or officer exercising~~
1332 ~~executive responsibility or having similar status or functions;~~

1333 (2) (b) Directly or indirectly may vote 25 percent or more
1334 of a class of a voting security or sell or direct the sale of 25
1335 percent or more of a class of voting securities; or

1336 (3) (e) In the case of a partnership, may receive upon
1337 dissolution or has contributed 25 percent or more of the capital.

1338 ~~(2) The office determines, after notice and opportunity for~~
1339 ~~hearing, that the person directly or indirectly exercises a~~
1340 ~~controlling influence over the activities of the money~~
1341 ~~transmitter.~~

1342 Section 24. Section 560.128, Florida Statutes, is amended
1343 to read:

1344 560.128 Customer contacts; license display Consumer
1345 disclosure.--

1346 (1) A money services business and authorized vendor must
1347 provide each customer with ~~Every money transmitter and authorized~~
1348 ~~vendor shall provide each consumer of a money transmitter~~
1349 ~~transaction~~ a toll-free telephone number for the purpose of
1350 contacting the money services business or authorized vendor or,
1351 ~~consumer contacts; However,~~ in lieu of a such toll-free telephone



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1352 number, ~~the money transmitter or authorized vendor may provide~~
1353 the address and telephone number of the office may be provided
1354 ~~and the Division of Consumer Services of the Department of~~
1355 ~~Financial Services.~~

1356 (2) The commission may by rule require a licensee every
1357 ~~money transmitter~~ to display its license registration at each
1358 location, ~~including the location of each person designated by the~~
1359 ~~registrant as an authorized vendor,~~ where the licensee ~~the money~~
1360 ~~transmitter~~ engages in the activities authorized by the license
1361 registration.

1362 Section 25. Section 560.129, Florida Statutes, is amended
1363 to read:

1364 560.129 Confidentiality.--

1365 (1) ~~(a)~~ Except as otherwise provided in this section, all
1366 information concerning an investigation or examination conducted
1367 by the office pursuant to this chapter, including any customer
1368 ~~consumer~~ complaint received by the office or the Department of
1369 Financial Services, is confidential and exempt from s. 119.07(1)
1370 and s. 24(a), Art. I of the State Constitution until the
1371 investigation or examination ceases to be active. For purposes of
1372 this section, an investigation or examination is considered
1373 "active" so long as the office or any other administrative,
1374 regulatory, or law enforcement agency of any jurisdiction is
1375 proceeding with reasonable dispatch and has a reasonable good
1376 faith belief that action may be initiated by the office or other
1377 administrative, regulatory, or law enforcement agency.

1378 (2) (b) ~~Notwithstanding paragraph (a),~~ All information
1379 obtained by the office in the course of its investigation or
1380 examination which is a trade secret, as defined in s. 688.002, or
1381 which is personal financial information shall remain confidential



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1382 and exempt from s. 119.07(1) and s. 24(a), Art. I of the State
1383 Constitution. If any administrative, civil, or criminal
1384 proceeding against a the money services business, its authorized
1385 vendor, transmitter or an affiliated a money transmitter-
1386 affiliated party is initiated and the office seeks to use matter
1387 that a licensee registrant believes to be a trade secret or
1388 personal financial information, such records shall be subject to
1389 an in camera review by the administrative law judge, if the
1390 matter is before the Division of Administrative Hearings, or a
1391 judge of any court of this state, any other state, or the United
1392 States, as appropriate, for the purpose of determining if the
1393 matter is a trade secret or is personal financial information. If
1394 it is determined that the matter is a trade secret, the matter
1395 shall remain confidential. If it is determined that the matter is
1396 personal financial information, the matter shall remain
1397 confidential unless the administrative law judge or judge
1398 determines that, in the interests of justice, the matter should
1399 become public.

1400 (3)(e) If an any administrative, civil, or criminal
1401 proceeding against a the money services business, its authorized
1402 vendor, transmitter or an affiliated a money transmitter-
1403 affiliated party results in an acquittal or the dismissal of all
1404 of the allegations against the money transmitter or a money
1405 transmitter-affiliated party, upon the request of any party, the
1406 administrative law judge or the judge may order all or a portion
1407 of the record of the proceeding to be sealed, and it shall
1408 thereafter be confidential and exempt from s. 119.07(1) and s.
1409 24(a), Art. I of the State Constitution.

1410 (4)(d) Except as necessary for the office or any other
1411 administrative, regulatory, or law enforcement agency of any



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1412 jurisdiction to enforce the provisions of this chapter or the law
1413 of any other state or the United States, a consumer complaint and
1414 other information concerning an investigation or examination
1415 shall remain confidential and exempt from s. 119.07(1) and s.
1416 24(a), Art. I of the State Constitution after the investigation
1417 or examination ceases to be active to the extent that disclosure
1418 would:

1419 (a)1. Jeopardize the integrity of another active
1420 investigation;

1421 (b)2. Reveal personal financial information;

1422 (c)3. Reveal the identity of a confidential source; or

1423 (d)4. Reveal investigative techniques or procedures.

1424 (5)2- This section does not prevent or restrict:

1425 (a) Furnishing records or information to any appropriate
1426 regulatory, prosecutorial, ~~agency~~ or law enforcement agency if
1427 such agency adheres to the confidentiality provisions of this
1428 chapter ~~the code~~;

1429 (b) Furnishing records or information to an appropriate
1430 regulator or independent third party ~~or a certified public~~
1431 ~~accountant~~ who has been approved by the office to conduct an
1432 examination under s. 560.1091 ~~s. 560.118(1)(b)~~, if the
1433 independent third party ~~or certified public accountant~~ adheres to
1434 the confidentiality provisions of this chapter ~~the code~~; or

1435 (c) Reporting any suspicious ~~suspected criminal~~ activity,
1436 with supporting documents and information, to appropriate
1437 regulatory, law enforcement, or prosecutorial agencies.

1438 (6)3- All quarterly reports submitted ~~by a money~~
1439 ~~transmitter~~ to the office under s. 560.118(2) ~~s. 560.118(2)(b)~~
1440 are confidential and exempt from s. 119.07(1) and s. 24(a), Art.
1441 I of the State Constitution.



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1442 ~~(4) Examination reports, investigatory records,~~
1443 ~~applications, and related information compiled by the office, or~~
1444 ~~photographic copies thereof, shall be retained by the office for~~
1445 ~~a period of at least 3 years following the date that the~~
1446 ~~examination or investigation ceases to be active. Application~~
1447 ~~records, and related information compiled by the office, or~~
1448 ~~photographic copies thereof, shall be retained by the office for~~
1449 ~~a period of at least 2 years following the date that the~~
1450 ~~registration ceases to be active.~~

1451 (7)(5) Any person who willfully discloses information made
1452 confidential by this section commits a felony of the third
1453 degree, punishable as provided in s. 775.082 or s. 775.083.

1454 Section 26. Section 560.140, Florida Statutes, is created
1455 to read:

1456 560.140 Licensing standards.--To qualify for licensure as a
1457 money services business under this chapter, an applicant must:

1458 (1) Demonstrate to the office the character and general
1459 fitness necessary to command the confidence of the public and
1460 warrant the belief that the money services business or deferred
1461 presentment provider shall be operated lawfully and fairly.

1462 (2) Be legally authorized to do business in this state.

1463 (3) Be registered as a money services business with the
1464 Financial Crimes Enforcement Network as required by 31 C.F.R. s.
1465 103.41, if applicable.

1466 (4) Have an anti-money laundering program in place which
1467 meets the requirements of 31 C.F.R. s. 103.125.

1468 (5) Provide the office with all the information required
1469 under this chapter and related rules.

1470 Section 27. Section 560.141, Florida Statutes, is created
1471 to read:



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1472 560.141 License application.--
1473 (1) To apply for a license as a money services business
1474 under this chapter the applicant must:
1475 (a) Submit an application to the office on forms prescribed
1476 by rule which includes the following information:
1477 1. The legal name and address of the applicant, including
1478 any fictitious or trade names used by the applicant in the
1479 conduct of its business.
1480 2. The date of the applicant's formation and the state in
1481 which the applicant was formed, if applicable.
1482 3. The name, social security number, alien identification
1483 or taxpayer identification number, business and residence
1484 addresses, and employment history for the past 5 years for each
1485 officer, director, responsible person, the compliance officer,
1486 each controlling shareholder, any other person who has a
1487 controlling interest in the money services business as provided
1488 in s. 560.127.
1489 4. A description of the organizational structure of the
1490 applicant, including the identity of any parent or subsidiary of
1491 the applicant, and the disclosure of whether any parent or
1492 subsidiary is publicly traded.
1493 5. The applicant's history of operations in other states if
1494 applicable and a description of the money services business or
1495 deferred presentment provider activities proposed to be conducted
1496 by the applicant in this state.
1497 6. If the applicant or its parent is a publicly traded
1498 company, copies of all filings made by the applicant with the
1499 United States Securities and Exchange Commission, or with a
1500 similar regulator in a country other than the United States,
1501 within the preceding year.



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1502 7. The location at which the applicant proposes to
1503 establish its principal place of business and any other location,
1504 including branch offices and authorized vendors operating in this
1505 state. For each branch office identified and each authorized
1506 vendor appointed, the applicant shall include the nonrefundable
1507 fee required by s. 560.143.

1508 8. The name and address of the clearing financial
1509 institution or financial institutions through which the
1510 applicant's payment instruments are drawn or through which the
1511 payment instruments are payable.

1512 8. The history of the applicant's material litigation,
1513 criminal convictions, pleas of nolo contendere, and cases of
1514 adjudication withheld.

1515 9. The history of material litigation, arrests, criminal
1516 convictions, pleas of nolo contendere, and cases of adjudication
1517 withheld for each executive officer, director, controlling
1518 shareholder, and responsible person.

1519 10. The name of the registered agent in this state for
1520 service of process unless the applicant is a sole proprietor.

1521 11. Any other information specified in this chapter or by
1522 rule.

1523 (b) In addition to the application form, submit:

1524 1. A nonrefundable application fee as provided in s.
1525 560.143.

1526 2. A fingerprint card for each of the persons listed in
1527 subparagraph (a)3. unless the applicant is a publicly traded
1528 corporation, or is exempted from this chapter under s.
1529 560.104(1). The fingerprints must be taken by an authorized law
1530 enforcement agency. The office shall submit the fingerprints to
1531 the Department of Law Enforcement for state processing and the



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1532 Department of Law Enforcement shall forward the fingerprints to
1533 the Federal Bureau of Investigations for federal processing. The
1534 cost of the fingerprint processing may be borne by the office,
1535 the employer, or the person subject to the criminal records
1536 background check. The office shall screen the background results
1537 to determine if the applicant meets licensure requirements. As
1538 used in this section, the term "publicly traded" means a stock is
1539 currently traded on a national securities exchange registered
1540 with the federal Securities and Exchange Commission or traded on
1541 an exchange in a country other than the United States regulated
1542 by a regulator equivalent to the Securities and Exchange
1543 Commission and the disclosure and reporting requirements of such
1544 regulator are substantially similar to those of the commission.

1545 3. A copy of the applicant's written anti-money laundering
1546 program required under 31 C.F.R. s. 103.125.

1547 4. Within the time allotted by rule, any information needed
1548 to resolve any deficiencies found in the application.

1549 (2) If the office determines that the applicant meets the
1550 qualifications and requirements of this chapter, the office shall
1551 issue a license to the applicant. A license may not be issued for
1552 more than 2 years.

1553 (a) A license issued under part II of this chapter shall
1554 expire on April 30 of the second year following the date of
1555 issuance of the license unless during such period the license is
1556 surrendered, suspended, or revoked.

1557 (b) A license issued under part III of this chapter shall
1558 expire on December 31 of the second year following the date of
1559 issuance of the license unless during such period the license is
1560 surrendered, suspended, or revoked.



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1561 Section 28. Section 560.142, Florida Statutes, is created
1562 to read:

1563 560.142 License renewal.--

1564 (1) A license may be renewed for a subsequent 2-year period
1565 by furnishing such application as required by rule, together with
1566 the payment of a nonrefundable renewal fee as provided under s.
1567 560.143, on or before the license expiration date, or for the
1568 remainder of any such period without proration following the date
1569 of license expiration.

1570 (2) In addition to the renewal fee, each part II licensee
1571 must pay a 2-year nonrefundable renewal fee as provided in s.
1572 560.143 for each authorized vendor or location operating within
1573 this state.

1574 (3) A licensee who has on file with the office a
1575 declaration of intent to engage in deferred presentment
1576 transactions may renew a declaration upon license renewal by
1577 submitting a nonrefundable deferred presentment provider renewal
1578 fee as provided in s. 560.143.

1579 (4) If a license or declaration of intent to engage in
1580 deferred presentment transactions expires, the license or
1581 declaration of intent may be reinstated only if a renewal
1582 application or declaration of intent, all required renewal fees,
1583 and any applicable late fees are received by the office within 60
1584 days after expiration. If not submitted within 60 days, the
1585 license or declaration on intent expires and a new license
1586 application or declaration of intent must be filed with the
1587 office pursuant to this chapter.

1588 (5) The commission may adopt rules to administer this
1589 section.



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1590 Section 29. Section 560.143, Florida Statutes, is created
1591 to read:

1592 560.143 Fees.--

1593 (1) LICENSE APPLICATION FEES.--The applicable non-
1594 refundable fees must accompany an application for licensure:

- 1595 (a) Under part II \$500.
1596 (b) Part III \$250.
1597 (c) Per branch office \$50.
1598 (d) For each appointment of an authorized vendor \$50.
1599 (e) Declaration as a deferred presentment provider \$1,000.
1600 (f) Fingerprint fees as prescribed by rule.

1601 (2) LICENSE RENEWAL FEES.--The applicable non-refundable
1602 license renewal fees must accompany a renewal of licensure:

- 1603 (a) Part II 1,000.
1604 (b) Part III \$500.
1605 (c) Per branch office \$50.
1606 (d) For each appointment of an authorized vendors \$50.
1607 (e) Declaration as a deferred presentment provider \$1,000.
1608 (f) Renewal fees for branch offices and authorized vendors
1609 are limited to \$20,000 biennially.

1610 (3) LATE LICENSE RENEWAL FEES.--

- 1611 (a) Part II \$500.
1612 (b) Part III \$250.
1613 (c) Declaration as a deferred presentment provider \$500.

1614 Section 30. Section 560.203, Florida Statutes, is amended
1615 to read:

1616 560.203 Exemptions from licensure.--Authorized vendors of a
1617 licensee ~~registrant~~ acting within the scope of authority
1618 conferred by the licensee ~~are registrant shall be~~ exempt from



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1619 licensure but are having to register pursuant to the code but
1620 ~~shall~~ otherwise be subject to the its provisions of this chapter.

1621 Section 31. Section 560.204, Florida Statutes, is amended
1622 to read:

1623 560.204 License required ~~Requirement of registration.--~~

1624 (1) Unless exempted, a Ne person may not shall engage in
1625 ~~for consideration, or nor~~ in any manner advertise that they
1626 engage~~r~~ in, the selling or issuing of payment instruments or in
1627 the activity of a money funds transmitter, for compensation,
1628 without first obtaining a license registration under the
1629 ~~provisions of this part. For purposes of this section,~~
1630 "compensation" includes profit or loss on the exchange of
1631 currency.

1632 (2) A licensee under this part ~~person registered pursuant~~
1633 ~~to this part is permitted to engage in the activities authorized~~
1634 ~~by this part. A person registered pursuant to this part may also~~
1635 engage in the activities authorized under part III of this
1636 chapter without the imposition of any additional licensing fees
1637 ~~and is exempt from the registration fee required by s. 560.307.~~

1638 Section 32. Section 560.205, Florida Statutes, is amended
1639 to read:

1640 560.205 Additional license application requirements
1641 ~~Qualifications of applicant for registration; contents.--In~~
1642 addition to the license application requirements under part I of
1643 this chapter, an applicant seeking a license under this part must
1644 also submit to the office:

1645 (1) A sample authorized vendor contract, if applicable.

1646 (2) A sample form of payment instrument, if applicable.

1647 (3) Documents demonstrating that the net worth and bonding
1648 requirements specified in s. 560.209 have been fulfilled.



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1649 (4) A copy of the applicant's financial audit report for
1650 the most recent fiscal year. If the applicant is a wholly owned
1651 subsidiary of another corporation, the financial audit report on
1652 the parent corporation's financial statements shall satisfy this
1653 requirement.

1654 ~~(1) To qualify for registration under this part, an~~
1655 ~~applicant must demonstrate to the office such character and~~
1656 ~~general fitness as to command the confidence of the public and~~
1657 ~~warrant the belief that the registered business will be operated~~
1658 ~~lawfully and fairly. The office may investigate each applicant to~~
1659 ~~ascertain whether the qualifications and requirements prescribed~~
1660 ~~by this part have been met. The office's investigation may~~
1661 ~~include a criminal background investigation of all controlling~~
1662 ~~shareholders, principals, officers, directors, members, and~~
1663 ~~responsible persons of a funds transmitter and a payment~~
1664 ~~instrument seller and all persons designated by a funds~~
1665 ~~transmitter or payment instrument seller as an authorized vendor.~~
1666 ~~Each controlling shareholder, principal, officer, director,~~
1667 ~~member, and responsible person of a funds transmitter or payment~~
1668 ~~instrument seller, unless the applicant is a publicly traded~~
1669 ~~corporation as defined by the commission by rule, a subsidiary~~
1670 ~~thereof, or a subsidiary of a bank or bank holding company~~
1671 ~~organized and regulated under the laws of any state or the United~~
1672 ~~States, shall file a complete set of fingerprints. A fingerprint~~
1673 ~~card submitted to the office must be taken by an authorized law~~
1674 ~~enforcement agency. The office shall submit the fingerprints to~~
1675 ~~the Department of Law Enforcement for state processing, and the~~
1676 ~~Department of Law Enforcement shall forward the fingerprints to~~
1677 ~~the Federal Bureau of Investigation for state and federal~~
1678 ~~processing. The cost of the fingerprint processing may be borne~~



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1679 ~~by the office, the employer, or the person subject to the~~
1680 ~~background check. The Department of Law Enforcement shall submit~~
1681 ~~an invoice to the office for the fingerprints received each~~
1682 ~~month. The office shall screen the background results to~~
1683 ~~determine if the applicant meets licensure requirements. The~~
1684 ~~commission may waive by rule the requirement that applicants file~~
1685 ~~a set of fingerprints or the requirement that such fingerprints~~
1686 ~~be processed by the Department of Law Enforcement or the Federal~~
1687 ~~Bureau of Investigation.~~

1688 ~~(2) Each application for registration must be submitted~~
1689 ~~under oath to the office on such forms as the commission~~
1690 ~~prescribes by rule and must be accompanied by a nonrefundable~~
1691 ~~application fee. Such fee may not exceed \$500 for each payment~~
1692 ~~instrument seller or funds transmitter and \$50 for each~~
1693 ~~authorized vendor or location operating within this state. The~~
1694 ~~application must contain such information as the commission~~
1695 ~~requires by rule, including, but not limited to:~~

1696 ~~(a) The name and address of the applicant, including any~~
1697 ~~fictitious or trade names used by the applicant in the conduct of~~
1698 ~~its business.~~

1699 ~~(b) The history of the applicant's material litigation,~~
1700 ~~criminal convictions, pleas of nolo contendere, and cases of~~
1701 ~~adjudication withheld.~~

1702 ~~(c) A description of the activities conducted by the~~
1703 ~~applicant, the applicant's history of operations, and the~~
1704 ~~business activities in which the applicant seeks to engage in~~
1705 ~~this state.~~

1706 ~~(d) A sample authorized vendor contract, if applicable.~~

1707 ~~(e) A sample form of payment instrument, if applicable.~~



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1708 ~~(f) The name and address of the clearing financial~~
1709 ~~institution or financial institutions through which the~~
1710 ~~applicant's payment instruments will be drawn or through which~~
1711 ~~such payment instruments will be payable.~~

1712 ~~(g) Documents revealing that the net worth and bonding~~
1713 ~~requirements specified in s. 560.209 have been or will be~~
1714 ~~fulfilled.~~

1715 ~~(3) Each application for registration by an applicant that~~
1716 ~~is a corporation shall contain such information as the commission~~
1717 ~~requires by rule, including, but not limited to:~~

1718 ~~(a) The date of the applicant's incorporation and state of~~
1719 ~~incorporation.~~

1720 ~~(b) A certificate of good standing from the state or~~
1721 ~~country in which the applicant was incorporated.~~

1722 ~~(c) A description of the corporate structure of the~~
1723 ~~applicant, including the identity of any parent or subsidiary of~~
1724 ~~the applicant, and the disclosure of whether any parent or~~
1725 ~~subsidiary is publicly traded on any stock exchange.~~

1726 ~~(d) The name, social security number, business and~~
1727 ~~residence addresses, and employment history for the past 5 years~~
1728 ~~for each executive officer, each director, each controlling~~
1729 ~~shareholder, and the responsible person who will be in charge of~~
1730 ~~all the applicant's business activities in this state.~~

1731 ~~(e) The history of material litigation and criminal~~
1732 ~~convictions, pleas of nolo contendere, and cases of adjudication~~
1733 ~~withheld for each officer, each director, each controlling~~
1734 ~~shareholder, and the responsible person who will be in charge of~~
1735 ~~the applicant's registered activities.~~

1736 ~~(f) Copies of the applicant's audited financial statements~~
1737 ~~for the current year and, if available, for the immediately~~



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1738 ~~preceding 2-year period. In cases where the applicant is a wholly~~
1739 ~~owned subsidiary of another corporation, the parent's~~
1740 ~~consolidated audited financial statements may be submitted to~~
1741 ~~satisfy this requirement. An applicant who is not required to~~
1742 ~~file audited financial statements may satisfy this requirement by~~
1743 ~~filing unaudited financial statements verified under penalty of~~
1744 ~~perjury, as provided by the commission by rule.~~

1745 ~~(g) An applicant who is not required to file audited~~
1746 ~~financial statements may file copies of the applicant's~~
1747 ~~unconsolidated, unaudited financial statements for the current~~
1748 ~~year and, if available, for the immediately preceding 2-year~~
1749 ~~period.~~

1750 ~~(h) If the applicant is a publicly traded company, copies~~
1751 ~~of all filings made by the applicant with the United States~~
1752 ~~Securities and Exchange Commission, or with a similar regulator~~
1753 ~~in a country other than the United States, within the year~~
1754 ~~preceding the date of filing of the application.~~

1755 ~~(4) Each application for registration submitted to the~~
1756 ~~office by an applicant that is not a corporation shall contain~~
1757 ~~such information as the commission requires by rule, including,~~
1758 ~~but not limited to:~~

1759 ~~(a) Evidence that the applicant is registered to do~~
1760 ~~business in this state.~~

1761 ~~(b) The name, business and residence addresses, personal~~
1762 ~~financial statement and employment history for the past 5 years~~
1763 ~~for each individual having a controlling ownership interest in~~
1764 ~~the applicant, and each responsible person who will be in charge~~
1765 ~~of the applicant's registered activities.~~

1766 ~~(c) The history of material litigation and criminal~~
1767 ~~convictions, pleas of nolo contendere, and cases of adjudication~~



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1768 ~~withheld for each individual having a controlling ownership~~
1769 ~~interest in the applicant and each responsible person who will be~~
1770 ~~in charge of the applicant's registered activities.~~

1771 ~~(d) Copies of the applicant's audited financial statements~~
1772 ~~for the current year, and, if available, for the preceding 2~~
1773 ~~years. An applicant who is not required to file audited financial~~
1774 ~~statements may satisfy this requirement by filing unaudited~~
1775 ~~financial statements verified under penalty of perjury, as~~
1776 ~~provided by the commission by rule.~~

1777 ~~(5) Each applicant shall designate and maintain an agent in~~
1778 ~~this state for service of process.~~

1779 Section 33. Effective January 1, 2009, section 560.208,
1780 Florida Statutes, is amended to read:

1781 560.208 Conduct of business.--In addition to the
1782 requirements specified in s. 560.140, a licensee under this part:

1783 (1) ~~A registrant~~ May conduct its business at one or more
1784 locations within this state through branches or by means of
1785 authorized vendors, as designated by the licensee ~~registrant~~,
1786 including the conduct of business through electronic transfer,
1787 such as by the telephone or the Internet.

1788 (2) Notwithstanding and without violating s. 501.0117, ~~a~~
1789 ~~registrant~~ may charge a different price for a money transmitter
1790 ~~funds transmission~~ service based on the mode of transmission used
1791 in the transaction as, ~~so~~ long as the price charged for a service
1792 paid for with a credit card is not more ~~greater~~ than the price
1793 charged when the ~~that~~ service is paid for with currency or other
1794 similar means accepted within the same mode of transmission.

1795 (3) Is responsible for the acts of its authorized vendors
1796 in accordance with the terms of its written contract with the
1797 vendor.



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1798 (4) Shall place assets that are the property of a customer
1799 in a segregated account in a federally insured financial
1800 institution and shall maintain separate accounts for operating
1801 capital and the clearing of customer funds.

1802 (5) Shall, in the normal course of business, ensure that
1803 money transmitted is available to the designated recipient within
1804 10 business days after receipt.

1805 (6) Shall immediately upon receipt of currency or payment
1806 instrument provide a confirmation or sequence number to the
1807 customer verbally, by paper, or electronically.

1808 ~~(2) Within 60 days after the date a registrant either opens~~
1809 ~~a location within this state or authorizes an authorized vendor~~
1810 ~~to operate on the registrant's behalf within this state, the~~
1811 ~~registrant shall notify the office on a form prescribed by the~~
1812 ~~commission by rule. The notification shall be accompanied by a~~
1813 ~~nonrefundable \$50 fee for each authorized vendor or location.~~
1814 ~~Each notification shall also be accompanied by a financial~~
1815 ~~statement demonstrating compliance with s. 560.209(1), unless~~
1816 ~~compliance has been demonstrated by a financial statement filed~~
1817 ~~with the registrant's quarterly report in compliance with s.~~
1818 ~~560.118(2). The financial statement must be dated within 90 days~~
1819 ~~of the date of designation of the authorized vendor or location.~~
1820 ~~This subsection shall not apply to any authorized vendor or~~
1821 ~~location that has been designated by the registrant before~~
1822 ~~October 1, 2001.~~

1823 ~~(3) Within 60 days after the date a registrant closes a~~
1824 ~~location within this state or withdraws authorization for an~~
1825 ~~authorized vendor to operate on the registrant's behalf within~~
1826 ~~this state, the registrant shall notify the office on a form~~
1827 ~~prescribed by the commission by rule.~~



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1828 Section 34. Effective January 1, 2009, section 560.2085,
1829 Florida Statutes, is created to read:

1830 560.2085 Authorized vendors.--A licensee under this part
1831 shall:

1832 (1) Within 60 days after an authorized vendor commences
1833 business, file with the office such information as prescribed by
1834 rule together with the nonrefundable appointment fee as provided
1835 by s. 560.143. This requirement applies to vendors who are also
1836 terminated within the 60-day period.

1837 (2) Enter into a written contract, signed by the licensee
1838 and the authorized vendor, which:

1839 (a) Sets forth the nature and scope of the relationship
1840 between the licensee and the authorized vendor, including the
1841 respective rights and responsibilities of the parties; and

1842 (b) Includes contract provisions that require the
1843 authorized vendor to:

1844 1. Report to the licensee, immediately upon discovery, the
1845 theft or loss of currency received for a transmission or payment
1846 instrument;

1847 2. Display a notice to the public, in such form as
1848 prescribed by rule, that the vendor is the authorized vendor of
1849 the licensee;

1850 3. Remit all amounts owed to the licensee for all
1851 transmissions accepted and all payment instruments sold in
1852 accordance with the contract between the licensee and the
1853 authorized vendor;

1854 4. Hold in trust all currency or payment instruments
1855 received for transmissions or for the purchase of payment
1856 instruments from the time of receipt by the licensee or



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1857 authorized vendor until the time the transmission obligation is
1858 completed;

1859 5. Not commingle the money received for transmissions
1860 accepted or payment instruments sold on behalf of the licensee
1861 with the money or property of the authorized vendor, except for
1862 making change in the ordinary course of the vendor's business,
1863 and ensure that the money is accounted for at the end of the
1864 business day;

1865 6. Consent to examination or investigation by the office;

1866 7. Adhere to the applicable state and federal laws and
1867 rules pertaining to a money services business; and

1868 8. Provide such other information or disclosure as may be
1869 required by rule.

1870 (3) Develop and implement written policies and procedures
1871 to monitor compliance with applicable state and federal law by
1872 its authorized vendors.

1873 Section 35. Section 560.209, Florida Statutes, is amended
1874 to read:

1875 560.209 Net worth; corporate surety bond; collateral
1876 deposit in lieu of bond.--

1877 (1) A licensee must ~~Any person engaging in a registered~~
1878 ~~activity shall~~ have a net worth of at least \$100,000 ~~computed~~
1879 ~~according to generally accepted accounting principles.~~ A licensee
1880 operating in ~~Applicants proposing to conduct registered~~
1881 ~~activities at~~ more than one location must ~~shall~~ have an
1882 additional net worth of \$10,000 ~~\$50,000~~ per location in this
1883 state, up as applicable, to a maximum of \$2 million ~~\$500,000~~. The
1884 required net worth must be maintained at all times.

1885 (2) A licensee must obtain an annual financial audit
1886 report, which must be submitted to the office within 120 days



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1887 after the end of the licensee's fiscal year end, as disclosed to
1888 the office. If the applicant is a wholly owned subsidiary of
1889 another corporation, the financial audit report on the parent
1890 corporation's financial statements shall satisfy this
1891 requirement.

1892 (3)(2) Before the office may issue a license under this
1893 part registration, the applicant must provide to the office a
1894 corporate surety bond, issued by a bonding company or insurance
1895 company authorized to do business in this state.

1896 (a) The corporate surety bond shall be in an ~~such~~ amount as
1897 specified ~~may be determined by commission rule~~, but may ~~shall~~ not
1898 be less than \$50,000 or exceed \$2 million ~~\$250,000~~. The rule
1899 shall provide allowances for the financial condition, number of
1900 locations, and anticipated volume of the licensee. However, the
1901 ~~commission and office may consider extraordinary circumstances,~~
1902 ~~such as the registrant's financial condition, the number of~~
1903 ~~locations, and the existing or anticipated volume of outstanding~~
1904 ~~payment instruments or funds transmitted, and require an~~
1905 ~~additional amount above \$250,000, up to \$500,000.~~

1906 (b) The corporate surety bond must ~~shall~~ be in a form
1907 satisfactory to the office and shall run to the state for the
1908 benefit of any claimants in this state against the applicant or
1909 its authorized vendors to secure the faithful performance of the
1910 obligations of the applicant and its ~~authorized~~ vendors with
1911 respect to the receipt, handling, transmission, and payment of
1912 funds. The aggregate liability of the corporate surety bond may
1913 not ~~in no event shall~~ exceed the principal sum of the bond. ~~Such~~
1914 Claimants against the applicant or its authorized vendors may
1915 ~~themselves~~ bring suit directly on the corporate surety bond, or
1916 the Department of Legal Affairs may bring suit ~~thereon~~ on behalf



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1917 of the ~~such~~ claimants, ~~in either one action or in successive~~
1918 ~~actions.~~

1919 (c) The A corporate surety bond ~~filed with the office for~~
1920 ~~purposes of compliance with this section~~ may not be canceled by
1921 ~~either~~ the licensee ~~registrant~~ or the corporate surety except
1922 upon written notice to the office by registered ~~or certified~~ mail
1923 ~~with return receipt requested.~~ A cancellation may ~~shall~~ not take
1924 effect until less than 30 days after receipt by the office of the
1925 ~~such~~ written notice.

1926 (d) The corporate surety must, within 10 days after it pays
1927 any claim ~~to any claimant,~~ give written notice to the office by
1928 registered ~~or certified~~ mail of such payment with details
1929 sufficient to identify the claimant and the claim or judgment ~~so~~
1930 paid.

1931 (e) If ~~Whenever~~ the principal sum of the ~~such~~ bond is
1932 reduced by one or more recoveries or payments, the licensee
1933 ~~registrant~~ must furnish a new or additional bond so that the
1934 total or aggregate principal sum of the ~~such~~ bond equals the sum
1935 required pursuant to paragraph (a) ~~by the commission.~~
1936 Alternatively, a licensee ~~registrant~~ may furnish an endorsement
1937 executed by the corporate surety reinstating the bond to the
1938 required principal sum ~~thereof.~~

1939 (4)(3) In lieu of a such corporate surety bond, or of any
1940 portion of the principal sum ~~thereof~~ required by this section,
1941 the applicant may deposit collateral cash, securities, or
1942 alternative security devices as provided by rule ~~approved by the~~
1943 ~~commission,~~ with a any federally insured financial institution.

1944 (a) Acceptable collateral deposit items ~~in lieu of a bond~~
1945 include cash and interest-bearing stocks and bonds, notes,
1946 debentures, or other obligations of the United States or any



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1947 agency or instrumentality thereof, or guaranteed by the United
1948 States, or of this state.

1949 (b) The collateral deposit must be in an aggregate amount,
1950 based upon principal amount or market value, whichever is lower,
1951 of at least ~~not less than~~ the amount of the required corporate
1952 surety bond or portion thereof.

1953 (c) Collateral deposits must ~~made under this subsection~~
1954 ~~shall~~ be pledged to the office and held by the insured financial
1955 institution to secure the same obligations as ~~would~~ the corporate
1956 surety bond, but the depositor is entitled to receive any ~~all~~
1957 interest and dividends thereon and may, with the approval of the
1958 office, substitute other securities or deposits for those
1959 deposited. The principal amount of the deposit shall be released
1960 only on written authorization of the office or on the order of a
1961 court of competent jurisdiction.

1962 (5) ~~(4)~~ A licensee ~~registrant~~ must at all times ~~have and~~
1963 maintain the bond or collateral deposit in the required amount
1964 ~~prescribed by the commission~~. If the office ~~at any time~~
1965 reasonably determines that the bond or elements of the collateral
1966 deposit are insecure, deficient in amount, or exhausted in whole
1967 or in part, the office may, by written order, require the filing
1968 of a new or supplemental bond or the deposit of new or additional
1969 collateral deposit items.

1970 (6) ~~(5)~~ The bond and collateral deposit shall remain in
1971 place for 5 years after the licensee ~~registrant~~ ceases licensed
1972 ~~registered~~ operations in this state. The office may allow ~~permit~~
1973 the bond or collateral deposit to be reduced or eliminated prior
1974 to that time to the extent that the amount of the licensee's
1975 ~~registrant's~~ outstanding payment instruments or money ~~funds~~
1976 transmitted in this state are reduced. The office may also allow



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1977 | a licensee ~~permit a registrant~~ to substitute a letter of credit
1978 | or ~~such~~ other form of acceptable security for the bond or
1979 | collateral deposit at the time the licensee ~~registrant~~ ceases
1980 | licensed ~~money transmission~~ operations in this state.

1981 | ~~(6) The office may waive or reduce a registrant's net worth~~
1982 | ~~or bond or collateral deposit requirement. Such waiver or~~
1983 | ~~modification must be requested by the applicant or registrant,~~
1984 | ~~and may be granted upon a showing by the applicant or registrant~~
1985 | ~~to the satisfaction of the office that:~~

1986 | ~~(a) The existing net worth, bond, or collateral deposit~~
1987 | ~~requirement is sufficiently in excess of the registrant's highest~~
1988 | ~~potential level of outstanding payment instruments or money~~
1989 | ~~transmissions in this state;~~

1990 | ~~(b) The direct and indirect cost of meeting the net worth,~~
1991 | ~~bond, or collateral deposit requirement will restrict the ability~~
1992 | ~~of the money transmitter to effectively serve the needs of its~~
1993 | ~~customers and the public; or~~

1994 | ~~(c) The direct and indirect cost of meeting the net worth,~~
1995 | ~~bond, or collateral requirement will not only have a negative~~
1996 | ~~impact on the money transmitter but will severely hinder the~~
1997 | ~~ability of the money transmitter to participate in and promote~~
1998 | ~~the economic progress and welfare of this state or the United~~
1999 | ~~States.~~

2000 | Section 36. Section 560.210, Florida Statutes, is amended
2001 | to read:

2002 | 560.210 Permissible investments.--

2003 | (1) A licensee must ~~registrant shall~~ at all times possess
2004 | permissible investments with an aggregate market value,
2005 | calculated in accordance with ~~United States~~ generally accepted
2006 | accounting principles, of at least ~~not less than~~ the aggregate



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2007 | face amount of all outstanding money funds transmissions and
2008 | payment instruments issued or sold by the licensee registrant or
2009 | an authorized vendor in the United States. As used in this
2010 | section,
2011 | ~~(2)~~ Acceptable permissible investments include:
2012 | (a) Cash.
2013 | (b) Certificates of deposit or other deposit liabilities of
2014 | a domestic or foreign financial institution, ~~either domestic or~~
2015 | ~~foreign.~~
2016 | (c) Bankers' acceptances eligible for purchase by member
2017 | banks of the Federal Reserve System.
2018 | (d) An investment bearing a rating of one of the three
2019 | highest grades as defined by a nationally recognized rating
2020 | service of such securities.
2021 | (e) Investment securities that are obligations of the
2022 | United States, its agencies or instrumentalities, or obligations
2023 | that are guaranteed fully as to principal and interest by the
2024 | United States, or any obligations of any state or municipality,
2025 | or any political subdivision thereof.
2026 | (f) Shares in a money market mutual fund.
2027 | (g) A demand borrowing agreement or agreements made to a
2028 | corporation or a subsidiary of a corporation whose capital stock
2029 | is listed on a national exchange.
2030 | (h) Receivables that are due to a licensee registrant from
2031 | the licensee's ~~registrant's~~ authorized vendors except those that
2032 | are more than 90 ~~30~~ days past due or are doubtful of collection.
2033 | (i) Any other investment approved by rule ~~the commission~~.
2034 | ~~(2)(3)~~ Notwithstanding any other provision of this part,
2035 | the office, with respect to any particular licensee registrant or
2036 | all licensees ~~registrants~~, may limit the extent to which any



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2037 class of permissible investments may be considered a permissible
2038 investment, except for cash and certificates of deposit.

2039 ~~(3)(4)~~ The office may waive the permissible investments
2040 requirement if the dollar value of a licensee's ~~registrant's~~
2041 outstanding payment instruments and money ~~funds~~ transmitted do
2042 not exceed the bond or collateral deposit posted by the licensee
2043 ~~registrant~~ under s. 560.209.

2044 Section 37. Section 560.211, Florida Statutes, is amended
2045 to read:

2046 560.211 Required records.--

2047 (1) In addition to the record retention requirements under
2048 s. 560.110, each licensee under this part ~~Each registrant~~ must
2049 make, keep, and preserve the following books, accounts, records,
2050 and documents ~~other records~~ for 5 ~~a period of 3~~ years:

2051 (a) A daily record ~~or records~~ of payment instruments sold
2052 and money ~~funds~~ transmitted.

2053 (b) A general ledger containing all asset, liability,
2054 capital, income, and expense accounts, which ~~general ledger~~ shall
2055 be posted at least monthly.

2056 (c) Daily settlement records ~~sheets~~ received from
2057 authorized vendors.

2058 (d) Monthly financial institution statements and
2059 reconciliation records.

2060 (e) Records of outstanding payment instruments and money
2061 ~~funds~~ transmitted.

2062 (f) Records of each payment instrument paid and money ~~funds~~
2063 transmission delivered ~~within the 3-year period.~~

2064 (g) A list of the names and addresses of all of the
2065 licensee's ~~registrant's~~ authorized vendors, ~~as well as copies of~~
2066 ~~each authorized vendor contract.~~



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2067 (h) Records that document the establishment, monitoring,
2068 and termination of relationships with authorized vendors and
2069 foreign affiliates.

2070 (i) Any additional records, as prescribed by rule, designed
2071 to detect and prevent money laundering.

2072 ~~(2) The records required to be maintained by the code may~~
2073 ~~be maintained by the registrant at any location if the registrant~~
2074 ~~notifies the office in writing of the location of the records in~~
2075 ~~its application or otherwise by amendment as prescribed by~~
2076 ~~commission rule. The registrant shall make such records available~~
2077 ~~to the office for examination and investigation in this state, as~~
2078 ~~permitted by the code, within 7 days after receipt of a written~~
2079 ~~request.~~

2080 ~~(3) Registrants and authorized vendors need not preserve or~~
2081 ~~retain any of the records required by this section or copies~~
2082 ~~thereof for a period longer than 3 years unless a longer period~~
2083 ~~is expressly required by the laws of this state or federal law. A~~
2084 ~~registrant or authorized vendor may destroy any of its records or~~
2085 ~~copies thereof after the expiration of the retention period~~
2086 ~~required by this section.~~

2087 ~~(4) The original of any record of a registrant or~~
2088 ~~authorized vendor includes the data or other information~~
2089 ~~comprising a record stored or transmitted in or by means of any~~
2090 ~~electronic, computerized, mechanized, or other information~~
2091 ~~storage or retrieval or transmission system or device which can~~
2092 ~~upon request generate, regenerate, or transmit the precise data~~
2093 ~~or other information comprising the record; and an original also~~
2094 ~~includes the visible data or other information so generated,~~
2095 ~~regenerated, or transmitted if it is legible or can be made~~
2096 ~~legible by enlargement or other process.~~



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2097 | ~~(2)(5)~~ Any person who willfully fails to comply with this
2098 | section commits a felony of the third degree, punishable as
2099 | provided in s. 775.082, s. 775.083, or s. 775.084.

2100 | Section 38. Section 560.212, Florida Statutes, is amended
2101 | to read:

2102 | 560.212 Financial liability.--A licensee ~~Each registrant~~
2103 | under this part is liable for the payment of all money funds
2104 | transmitted and payment instruments that it sells, in whatever
2105 | form and whether directly or through an authorized vendor, as the
2106 | maker, drawer, or principal thereof, regardless of whether such
2107 | item is negotiable or nonnegotiable.

2108 | Section 39. Section 560.213, Florida Statutes, is amended
2109 | to read:

2110 | 560.213 Payment instrument information.--Each payment
2111 | instrument sold or issued by a licensee ~~registrant~~, directly or
2112 | through an authorized vendor, must ~~shall~~ bear the name of the
2113 | licensee, and any other information as may be required by rule,
2114 | ~~registrant~~ clearly imprinted thereon.

2115 | Section 40. Section 560.303, Florida Statutes, is amended
2116 | to read:

2117 | 560.303 License required ~~Requirement of registration~~--

2118 | (1) A ~~No~~ person may not ~~shall~~ engage in, or in any manner
2119 | advertise engagement in, the business of cashing payment
2120 | instruments or ~~the~~ exchanging ~~of~~ foreign currency without being
2121 | licensed ~~first registering~~ under ~~the provisions of~~ this part.

2122 | (2) A person licensed under ~~registered pursuant to~~ this
2123 | part may not engage in the ~~activities authorized by this part.~~ A
2124 | ~~person registered under this part is prohibited from engaging~~
2125 | directly in the activities that require a license under ~~are~~
2126 | ~~authorized under a registration issued pursuant to part II of~~



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2127 ~~this chapter,~~ but may be ~~such person is not prohibited from~~
2128 ~~engaging in~~ an authorized vendor for ~~relationship with~~ a person
2129 licensed ~~registered~~ under part II.

2130 (3) A person exempt from licensure under ~~registration~~
2131 ~~pursuant to~~ this part engaging in the business of cashing payment
2132 instruments or the exchanging of foreign currency may ~~shall~~ not
2133 charge fees in excess of those provided in s. 560.309.

2134 Section 41. Section 560.304, Florida Statutes, is amended
2135 to read:

2136 560.304 Exemption from licensure ~~Exceptions to~~
2137 ~~registration.--The requirement for licensure under provisions of~~
2138 this part does ~~do~~ not apply to:

2139 (1) A person, at a location, cashing payment instruments
2140 that have an aggregate face value of less than \$2,000 per person
2141 per day ~~Authorized vendors of any person registered pursuant to~~
2142 ~~the provisions of the code, acting within the scope of authority~~
2143 ~~conferred by the registrant.~~

2144 (2) A person cashing a tax refund check issued by the
2145 United States Treasury in an amount less than \$4,000 ~~Persons~~
2146 ~~engaged in the cashing of payment instruments or the exchanging~~
2147 ~~of foreign currency which is incidental to the retail sale of~~
2148 ~~goods or services whose compensation for cashing payment~~
2149 ~~instruments or exchanging foreign currency at each site does not~~
2150 ~~exceed 5 percent of the total gross income from the retail sale~~
2151 ~~of goods or services by such person during its most recently~~
2152 ~~completed fiscal year.~~

2153 Section 42. Section 560.309, Florida Statutes, is amended
2154 to read:

2155 560.309 Conduct of business ~~Rules~~.--



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2156 (1) A licensee may transact business under this part only
2157 under the legal name under which the person is licensed. The use
2158 of a fictitious name is allowed if the fictitious name has been
2159 registered with the Department of State and disclosed to the
2160 office as part of an initial license application, or subsequent
2161 amendment to the application, prior to its use. ~~Before a~~
2162 ~~registrant shall deposit, with any financial institution, a~~
2163 ~~payment instrument that is cashed by a registrant, each such item~~
2164 ~~must be endorsed with the actual name under which such registrant~~
2165 ~~is doing business.~~

2166 (2) At the time a licensee accepts a payment instrument
2167 that is cashed by the licensee, the payment instrument must be
2168 endorsed using the legal name under which the licensee is
2169 licensed. ~~Registrants must comply with all the laws of this state~~
2170 ~~and any federal laws relating to money laundering, including, as~~
2171 ~~applicable, the provisions of s. 560.123.~~

2172 (3) A licensee under this part must deposit payment
2173 instruments into a commercial account at a federally insured
2174 financial institution or sell payment instruments within 5
2175 business days after the acceptance of the payment instrument.

2176 (4) A licensee may not accept or cash multiple payment
2177 instruments from a person who is not the original payee, unless
2178 the person is licensed to cash payment instruments pursuant to
2179 this part and all payment instruments accepted are endorsed with
2180 the legal name of the person.

2181 (5) A licensee must report all suspicious activity to the
2182 office in accordance with the criteria set forth in 31 C.F.R. s.
2183 103.20. In lieu of filing such reports, the commission may
2184 prescribe by rule that the licensee may file such reports with an
2185 appropriate regulator.



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2186 (6) Each location of a licensee where checks are cashed
2187 must be equipped with a security camera system that is capable of
2188 recording and retrieving an image in order to assist in
2189 identifying and apprehending an offender. The licensee does not
2190 have to install a security camera system if the licensee has
2191 installed a bulletproof or bullet-resistant partition or
2192 enclosure in the area where checks are cashed.

2193
2194
2195 (7)(3) The commission may by rule require a every check
2196 casher to display its license registration and post a notice
2197 listing containing its charges for cashing payment instruments.

2198 (8)(4) Exclusive of the direct costs of verification which
2199 shall be established by ~~commission~~ rule, a ~~no~~ check casher may
2200 not shall:

2201 (a) Charge fees, except as otherwise provided by this part,
2202 in excess of 5 percent of the face amount of the payment
2203 instrument, ~~or 6 percent without the provision of identification,~~
2204 or \$5, whichever is greater;

2205 (b) Charge fees in excess of 3 percent of the face amount
2206 of the payment instrument, ~~or 4 percent without the provision of~~
2207 ~~identification,~~ or \$5, whichever is greater, if such payment
2208 instrument is the payment of any kind of state public assistance
2209 or federal social security benefit payable to the bearer of the
2210 ~~such~~ payment instrument; or

2211 (c) Charge fees for personal checks or money orders in
2212 excess of 10 percent of the face amount of those payment
2213 instruments, or \$5, whichever is greater.

2214 ~~(d) As used in this subsection, "identification" means, and~~
2215 ~~is limited to, an unexpired and otherwise valid driver license, a~~



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2216 ~~state identification card issued by any state of the United~~
2217 ~~States or its territories or the District of Columbia, and~~
2218 ~~showing a photograph and signature, a United States Government~~
2219 ~~Resident Alien Identification Card, a United States passport, or~~
2220 ~~a United States Military identification card.~~

2221 (9) A licensee cashing payment instruments may not assess
2222 the cost of collections, other than fees for insufficient funds
2223 as provided by law, without a judgment from a court of competent
2224 jurisdiction.

2225 (10) If a check is returned to a licensee from a payor
2226 financial institution due to lack of funds, a closed account, or
2227 a stop-payment order, the licensee may seek collection pursuant
2228 to s. 68.065. In seeking collection, the licensee must comply
2229 with the prohibitions against harassment or abuse, false or
2230 misleading representations, and unfair practices in the Fair Debt
2231 Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, and 1692f.
2232 A violation of this subsection is a deceptive and unfair trade
2233 practice and constitutes a violation of the Deceptive and Unfair
2234 Trade Practices Act under part II of chapter 501. In addition, a
2235 licensee must comply with the applicable provisions of the
2236 Consumer Collection Practices Act under part VI of chapter 559,
2237 including s. 559.77.

2238 Section 43. Section 560.310, Florida Statutes, is amended
2239 to read:

2240 560.310 Records of check cashers and foreign currency
2241 exchangers.--

2242 (1) In addition to the record retention requirements
2243 specified in s. 560.110, a licensee engaged in check cashing must
2244 maintain the following:



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2245 (a) Customer files, as prescribed by rule, on all customers
2246 who cash corporate or third-party payment instruments exceeding
2247 \$1,000.

2248 (b) For any payment instrument accepted having a face value
2249 of \$1,000 or more:

2250 1. A copy of the personal identification that bears a
2251 photograph of the customer used as identification and presented
2252 by the customer. Acceptable personal identification is limited to
2253 a valid driver's license; a state identification card issued by
2254 any state of the United States or its territories or the District
2255 of Columbia, and showing a photograph and signature; a United
2256 States Government Resident Alien Identification Card; a passport;
2257 or a United States Military identification card.

2258 2. A thumbprint of the customer taken by the licensee.

2259 (c) A payment instrument log that must be maintained
2260 electronically as prescribed by rule. For purposes of this
2261 paragraph, multiple payment instruments accepted from any one
2262 person on any given day which total \$1,000 or more must be
2263 aggregated and reported on the log. ~~Each registrant must maintain~~
2264 ~~all books, accounts, records, and documents necessary to~~
2265 ~~determine the registrant's compliance with the provisions of the~~
2266 ~~code. Such books, accounts, records, and documents shall be~~
2267 ~~retained for a period of at least 3 years.~~

2268 (2) A licensee under this part may engage the services of a
2269 third party that is not a depository institution for the
2270 maintenance and storage of records required by this section if
2271 all the requirements of this section are met. ~~The records~~
2272 ~~required to be maintained by the code may be maintained by the~~
2273 ~~registrant at any location if the registrant notifies the office,~~
2274 ~~in writing, of the location of the records in its application or~~



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2275 ~~otherwise by amendment as prescribed by commission rule. The~~
2276 ~~registrant shall make such records available to the office for~~
2277 ~~examination and investigation in this state, as permitted by the~~
2278 ~~code, within 7 days after receipt of a written request.~~

2279 ~~(3) Registrants and authorized vendors need not preserve or~~
2280 ~~retain any of the records required by this section or copies~~
2281 ~~thereof for a period longer than 3 years unless a longer period~~
2282 ~~is expressly required by the laws of this state or any federal~~
2283 ~~law. A registrant or authorized vendor may destroy any of its~~
2284 ~~records or copies thereof after the expiration of the retention~~
2285 ~~period required by this section.~~

2286 ~~(4) The original of any record of a registrant or~~
2287 ~~authorized vendor includes the data or other information~~
2288 ~~comprising a record stored or transmitted in or by means of any~~
2289 ~~electronic, computerized, mechanized, or other information~~
2290 ~~storage or retrieval or transmission system or device which can~~
2291 ~~upon request generate, regenerate, or transmit the precise data~~
2292 ~~or other information comprising the record; and an original also~~
2293 ~~includes the visible data or other information so generated,~~
2294 ~~regenerated, or transmitted if it is legible or can be made~~
2295 ~~legible by enlargement or other process.~~

2296 ~~(5) Any person who willfully violates this section or fails~~
2297 ~~to comply with any lawful written demand or order of the office~~
2298 ~~made pursuant to this section commits a felony of the third~~
2299 ~~degree, punishable as provided in s. 775.082, s. 775.083, or s.~~
2300 ~~775.084.~~

2301 Section 44. Section 560.402, Florida Statutes, is amended
2302 to read:

2303 560.402 Definitions.--~~In addition to the definitions~~
2304 ~~provided in ss. 560.103, 560.202, and 560.302 and unless~~



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2305 ~~otherwise clearly indicated by the context,~~ For the purposes of
2306 this part, the term:

2307 (1) "Affiliate" means a person who, directly or indirectly,
2308 through one or more intermediaries controls, ~~or~~ is controlled by,
2309 or is under common control with, a deferred presentment provider.

2310 ~~(2) "Business day" means the hours during a particular day~~
2311 ~~during which a deferred presentment provider customarily conducts~~
2312 ~~business, not to exceed 15 consecutive hours during that day.~~

2313 ~~(3) "Days" means calendar days.~~

2314 ~~(2)(4)~~ "Deferment period" means the number of days a
2315 deferred presentment provider agrees to defer depositing, ~~or~~
2316 presenting, or redeeming a payment instrument.

2317 ~~(5) "Deferred presentment provider" means a person who~~
2318 ~~engages in a deferred presentment transaction and is registered~~
2319 ~~under part II or part III of the code and has filed a declaration~~
2320 ~~of intent with the office.~~

2321 ~~(3)(6)~~ "Deferred presentment transaction" means providing
2322 currency or a payment instrument in exchange for a drawer's
2323 ~~person's~~ check and agreeing to hold the ~~that person's~~ check for a
2324 deferment period ~~of time prior to presentment, deposit, or~~
2325 ~~redemption.~~

2326 ~~(4)(7)~~ "Drawer" means a customer ~~any person~~ who writes a
2327 personal check and upon whose account the check is drawn.

2328 (5) "Extension of a deferred presentment agreement" means
2329 continuing a deferred presentment transaction past the deferment
2330 period by having the drawer pay additional fees and the deferred
2331 presentment provider continuing to hold the check for another
2332 deferment period.

2333 ~~(6)(8)~~ "Rollover" means the termination or extension of a
2334 ~~an existing~~ deferred presentment agreement by the payment of an



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2335 any additional fee and the continued holding of the check, or the
2336 substitution of a new check ~~drawn~~ by the drawer pursuant to a new
2337 deferred presentment agreement.

2338 ~~(9) "Fee" means the fee authorized for the deferral of the~~
2339 ~~presentation of a check pursuant to this part.~~

2340 ~~(7)(10)~~ "Termination of a ~~an existing~~ deferred presentment
2341 agreement" means that the check that is the basis for the ~~an~~
2342 agreement is redeemed by the drawer by payment in full in cash,
2343 or is deposited and the deferred presentment provider has
2344 evidence that such check has cleared. ~~A~~ Verification of
2345 sufficient funds in the drawer's account by the deferred
2346 presentment provider is ~~shall~~ not ~~be~~ sufficient evidence to deem
2347 that the ~~existing~~ deferred deposit transaction is ~~to be~~
2348 terminated.

2349 ~~(11) "Extension of an existing deferred presentment~~
2350 ~~agreement" means that a deferred presentment transaction is~~
2351 ~~continued by the drawer paying any additional fees and the~~
2352 ~~deferred presentment provider continues to hold the check for~~
2353 ~~another period of time prior to deposit, presentment, or~~
2354 ~~redemption.~~

2355 Section 45. Section 560.403, Florida Statutes, is amended
2356 to read:

2357 560.403 ~~Requirements of registration;~~ Declaration of
2358 intent.--

2359 ~~(1)~~ Except for financial institutions as defined in s.
2360 655.005 ~~No person, Unless otherwise exempt from this chapter, a~~
2361 person may not ~~shall~~ engage in a deferred presentment transaction
2362 unless the person is licensed as a money services business
2363 ~~registered under the provisions of part II or part III of this~~
2364 chapter and has on file with the office a declaration of intent



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2365 to engage in deferred presentment transactions, regardless of
2366 whether such person is exempted from licensure under any other
2367 provision of this chapter. The declaration of intent must shall
2368 be under oath and on such form as prescribed ~~the commission~~
2369 ~~prescribes~~ by rule. The declaration of intent must shall be filed
2370 ~~together~~ with a nonrefundable filing fee as provided in s.
2371 560.143 ~~of \$1,000.~~ Any person who is registered under part II or
2372 part III on the effective date of this act and intends to engage
2373 in deferred presentment transactions shall have 60 days after the
2374 effective date of this act to file a declaration of intent. A
2375 declaration of intent expires after 24 months and must be
2376 renewed.

2377 ~~(2) A registrant under this part shall renew his or her~~
2378 ~~intent to engage in the business of deferred presentment~~
2379 ~~transactions or to act as a deferred presentment provider upon~~
2380 ~~renewing his or her registration under part II or part III and~~
2381 ~~shall do so by indicating his or her intent by submitting a~~
2382 ~~nonrefundable deferred presentment provider renewal fee of~~
2383 ~~\$1,000, in addition to any fees required for renewal of~~
2384 ~~registration under part II or part III.~~

2385 ~~(3) A registrant under this part who fails to timely renew~~
2386 ~~his or her intent to engage in the business of deferred~~
2387 ~~presentment transactions or to act as a deferred presentment~~
2388 ~~provider shall immediately cease to engage in the business of~~
2389 ~~deferred presentment transactions or to act as a deferred~~
2390 ~~presentment provider.~~

2391 ~~(4) The notice of intent of a registrant under this part~~
2392 ~~who fails to timely renew his or her intent to engage in the~~
2393 ~~business of deferred presentment transactions or to act as a~~
2394 ~~deferred presentment provider on or before the expiration date of~~



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2395 ~~the registration period automatically expires. A renewal fee and~~
2396 ~~a nonrefundable late fee of \$500 must be filed within 60 calendar~~
2397 ~~days after the expiration of an existing registration in order~~
2398 ~~for the declaration of intent to be reinstated. The office shall~~
2399 ~~grant a reinstatement of registration if an application is filed~~
2400 ~~during the 60-day period, and the reinstatement is effective upon~~
2401 ~~receipt of the required fees and any information that the~~
2402 ~~commission requires by rule. If the registrant has not filed a~~
2403 ~~reinstatement of a renewal declaration of intent within 60~~
2404 ~~calendar days after the expiration date of an existing~~
2405 ~~registration, the notice of intent expires and a new declaration~~
2406 ~~of intent must be filed with the office.~~

2407 ~~(5) No person, other than a financial institution as~~
2408 ~~defined in s. 655.005, shall be exempt from registration and~~
2409 ~~declaration if such person engages in deferred presentment~~
2410 ~~transactions, regardless of whether such person is currently~~
2411 ~~exempt from registration under any provision of this code.~~

2412 Section 46. Section 560.404, Florida Statutes, is amended
2413 to read:

2414 560.404 Requirements for deferred presentment
2415 transactions.--

2416 (1) Each ~~Every~~ deferred presentment transaction must ~~shall~~
2417 be documented in a written agreement signed by ~~both~~ the deferred
2418 presentment provider and the drawer.

2419 (2) The deferred presentment transaction agreement must
2420 ~~shall~~ be executed on the day the deferred presentment provider
2421 furnishes currency or a payment instrument to the drawer.

2422 (3) Each written agreement must ~~shall contain the following~~
2423 ~~information,~~ in addition to any information required ~~the~~
2424 ~~commission requires~~ by rule, contain the following information:



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2425 (a) The name or trade name, address, and telephone number
2426 of the deferred presentment provider and the name and title of
2427 the person who signs the agreement on behalf of the ~~deferred~~
2428 ~~presentment~~ provider.

2429 (b) The date the deferred presentment transaction is ~~was~~
2430 made.

2431 (c) The amount of the drawer's check.

2432 (d) The length of the deferment ~~deferral~~ period.

2433 (e) The last day of the deferment period.

2434 (f) The address and telephone number of the office ~~and the~~
2435 ~~Division of Consumer Services of the Department of Financial~~
2436 ~~Services.~~

2437 (g) A clear description of the drawer's payment obligations
2438 under the deferred presentment transaction.

2439 (h) The transaction number assigned by the office's
2440 database.

2441 (4) The ~~Every~~ deferred presentment provider must ~~shall~~
2442 furnish ~~to the drawer~~ a copy of the deferred presentment
2443 transaction agreement to the drawer.

2444 (5) The face amount of a check taken for deferred
2445 presentment may not exceed \$500 exclusive of the fees allowed
2446 under ~~by~~ this part.

2447 (6) A ~~No~~ deferred presentment provider or its affiliate may
2448 not ~~shall~~ charge fees that exceed ~~in excess of~~ 10 percent of the
2449 currency or payment instrument provided. However, a verification
2450 fee may be charged as provided in s. 560.309(7) ~~in accordance~~
2451 ~~with s. 560.309(4)~~ and the rules adopted pursuant to the code.
2452 The 10-percent fee may not be applied to the verification fee. A
2453 deferred presentment provider may charge only those fees
2454 specifically authorized in this section.



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2455 (7) The fees authorized by this section may not be
2456 collected before the drawer's check is presented or redeemed.
2457 (8) A ~~No~~ deferred presentment agreement may not ~~shall~~ be
2458 for a term longer than ~~in excess of~~ 31 days or less than 7 days.
2459 (9) A ~~No~~ deferred presentment provider may not ~~shall~~
2460 require a drawer ~~person~~ to provide any additional security for
2461 the deferred presentment transaction or any extension or require
2462 the drawer ~~a person~~ to provide any additional guaranty from
2463 another person.
2464 (10) A deferred presentment provider may ~~shall~~ not include
2465 any of the following provisions in a deferred provider ~~any~~
2466 ~~written~~ agreement:
2467 (a) A hold harmless clause.†
2468 (b) A confession of judgment clause.†
2469 (c) Any assignment of or order for payment of wages or
2470 other compensation for services.†
2471 (d) A provision in which the drawer agrees not to assert
2472 any claim or defense arising out of the agreement.† ~~or~~
2473 (e) A waiver of any provision of this part.
2474 (11) A ~~Each~~ deferred presentment provider shall immediately
2475 provide the drawer with the full amount of any check to be held,
2476 less only the fees allowed ~~permitted~~ under this section.
2477 (12) The deferred presentment agreement and the drawer's
2478 check must ~~shall~~ bear the same date, and the number of days of
2479 the deferment period shall be calculated from that ~~this~~ date. The
2480 ~~No~~ deferred presentment provider and the drawer ~~or person~~ may not
2481 alter or delete the date on any written agreement or check held
2482 by the deferred presentment provider.
2483 (13) For each deferred presentment transaction, the
2484 deferred presentment provider must comply with the disclosure



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2485 requirements of 12 C.F.R., part 226, relating to the federal
2486 Truth-in-Lending Act, and Regulation Z of the Board of Governors
2487 of the Federal Reserve Board. A copy of the disclosure must be
2488 provided to the drawer at the time the deferred presentment
2489 transaction is initiated.

2490 (14) A ~~No~~ deferred presentment provider or its affiliate
2491 may not accept or hold an undated check or a check dated on a
2492 date other than the date on which the deferred presentment
2493 provider agreed to hold the check and signed the deferred
2494 presentment transaction agreement.

2495 (15) A ~~Every~~ deferred presentment provider must ~~shall~~ hold
2496 the drawer's check for the agreed number of days, unless the
2497 drawer chooses to redeem the check before the ~~agreed~~ presentment
2498 date.

2499 (16) Proceeds in a deferred presentment transaction may be
2500 made to the drawer in the form of the deferred presentment
2501 provider's payment instrument if the deferred presentment
2502 provider is registered under part II; however, an ~~no~~ additional
2503 fee may not be charged by a deferred presentment provider or its
2504 affiliate for issuing or cashing the deferred presentment
2505 provider's payment instrument.

2506 (17) A ~~No~~ deferred presentment provider may not require the
2507 drawer to accept its payment instrument in lieu of currency.

2508 (18) A ~~No~~ deferred presentment provider or its affiliate
2509 may not engage in the rollover of a ~~any~~ deferred presentment
2510 agreement. A deferred presentment provider may ~~shall~~ not redeem,
2511 extend, or otherwise consolidate a deferred presentment agreement
2512 with the proceeds of another deferred presentment transaction
2513 made by the same or an affiliate ~~affiliated deferred presentment~~
2514 ~~provider~~.



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2515 (19) A deferred presentment provider may not enter into a
2516 deferred presentment transaction with a drawer ~~person~~ who has an
2517 outstanding deferred presentment transaction with that provider
2518 or with any other deferred presentment provider, or with a person
2519 whose previous deferred presentment transaction with that
2520 provider or with any other provider has been terminated for less
2521 than 24 hours. The deferred presentment provider must verify such
2522 information as follows:

2523 (a) The deferred presentment provider shall maintain a
2524 common database and shall verify whether the ~~that~~ deferred
2525 ~~presentment~~ provider or an affiliate has an outstanding deferred
2526 presentment transaction with a particular person or has
2527 terminated a transaction with that person within the previous 24
2528 hours.

2529 (b) The deferred presentment provider shall access the
2530 office's database established pursuant to subsection (23) and
2531 shall verify whether any other deferred presentment provider has
2532 an outstanding deferred presentment transaction with a particular
2533 person or has terminated a transaction with that person within
2534 the previous 24 hours. If a provider has not established ~~Prior to~~
2535 ~~the time that the office has implemented~~ such a database, the
2536 deferred presentment provider may rely upon the written
2537 verification of the drawer as provided in subsection (20).

2538 (20) A deferred presentment provider shall provide the
2539 following notice in a prominent place on each deferred
2540 presentment agreement in at least 14-point type in substantially
2541 the following form and must obtain the signature of the drawer
2542 where indicated:

2543
2544 NOTICE



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2545
2546 1. STATE LAW PROHIBITS YOU FROM HAVING MORE THAN ONE DEFERRED
2547 PRESENTMENT AGREEMENT AT ANY ONE TIME. STATE LAW ALSO PROHIBITS
2548 YOU FROM ENTERING INTO A DEFERRED PRESENTMENT AGREEMENT WITHIN 24
2549 HOURS AFTER ~~OF~~ TERMINATING ANY PREVIOUS DEFERRED PRESENTMENT
2550 AGREEMENT. FAILURE TO OBEY THIS LAW COULD CREATE SEVERE FINANCIAL
2551 HARDSHIP FOR YOU AND YOUR FAMILY.

2552
2553 YOU MUST SIGN THE FOLLOWING STATEMENT:

2554
2555 I DO NOT HAVE AN OUTSTANDING DEFERRED PRESENTMENT AGREEMENT WITH
2556 ANY DEFERRED PRESENTMENT PROVIDER AT THIS TIME. I HAVE NOT
2557 TERMINATED A DEFERRED PRESENTMENT AGREEMENT WITHIN THE PAST 24
2558 HOURS.

2559
2560 (Signature of Drawer)

2561
2562 2. YOU CANNOT BE PROSECUTED IN CRIMINAL COURT FOR A CHECK
2563 WRITTEN UNDER THIS AGREEMENT, BUT ALL LEGALLY AVAILABLE CIVIL
2564 MEANS TO ENFORCE THE DEBT MAY BE PURSUED AGAINST YOU.

2565
2566 3. STATE LAW PROHIBITS A DEFERRED PRESENTMENT PROVIDER (THIS
2567 BUSINESS) FROM ALLOWING YOU TO "ROLL OVER" YOUR DEFERRED
2568 PRESENTMENT TRANSACTION. THIS MEANS THAT YOU CANNOT BE ASKED OR
2569 REQUIRED TO PAY AN ADDITIONAL FEE IN ORDER TO FURTHER DELAY THE
2570 DEPOSIT OR PRESENTMENT OF YOUR CHECK FOR PAYMENT. IF YOU INFORM
2571 THE PROVIDER IN PERSON THAT YOU CANNOT COVER THE CHECK OR PAY IN
2572 FULL THE AMOUNT OWING AT THE END OF THE TERM OF THIS AGREEMENT,
2573 YOU WILL RECEIVE A GRACE PERIOD EXTENDING THE TERM OF THE
2574 AGREEMENT FOR AN ADDITIONAL 60 DAYS AFTER THE ORIGINAL



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2575 TERMINATION DATE, WITHOUT ANY ADDITIONAL CHARGE. THE DEFERRED
2576 PRESENTMENT PROVIDER SHALL REQUIRE THAT YOU, AS A CONDITION OF
2577 OBTAINING THE GRACE PERIOD, COMPLETE CONSUMER CREDIT COUNSELING
2578 PROVIDED BY AN AGENCY INCLUDED ON THE LIST THAT WILL BE PROVIDED
2579 TO YOU BY THIS PROVIDER. YOU MAY ALSO AGREE TO COMPLY WITH AND
2580 ADHERE TO A REPAYMENT PLAN APPROVED BY THAT AGENCY. IF YOU DO NOT
2581 COMPLY WITH AND ADHERE TO A REPAYMENT PLAN APPROVED BY THAT
2582 AGENCY, WE MAY DEPOSIT OR PRESENT YOUR CHECK FOR PAYMENT AND
2583 PURSUE ALL LEGALLY AVAILABLE CIVIL MEANS TO ENFORCE THE DEBT AT
2584 THE END OF THE 60-DAY GRACE PERIOD.

2585 (21) The deferred presentment provider may not deposit or
2586 present the drawer's check if the drawer informs the provider in
2587 person that the drawer cannot redeem or pay in full in cash the
2588 amount due and owing the deferred presentment provider. No
2589 additional fees or penalties may be imposed on the drawer by
2590 virtue of any misrepresentation made by the drawer as to the
2591 sufficiency of funds in the drawer's account. ~~In no event shall~~
2592 ~~any~~ Additional fees may not be added to the amounts due and owing
2593 to the deferred presentment provider.

2594 (22) ~~(a)~~ If, by the end of the deferment period, the drawer
2595 informs the deferred presentment provider in person that the
2596 drawer cannot redeem or pay in full in cash the amount due and
2597 owing the deferred presentment provider, the deferred presentment
2598 provider shall provide a grace period extending the term of the
2599 agreement for an additional 60 days after the original
2600 termination date, without any additional charge.

2601 (a) The provider shall require that as a condition of
2602 providing a ~~this~~ grace period, that ~~within the first 7 days of~~
2603 ~~the grace period~~ the drawer make an appointment with a consumer
2604 credit counseling agency within 7 days after the end of the



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2605 | deferment period and complete the counseling by the end of the
2606 | grace period. The drawer may agree to, comply with, and adhere to
2607 | a repayment plan approved by the counseling agency. If the drawer
2608 | agrees to comply with and adhere to a repayment plan approved by
2609 | the counseling agency, the provider must ~~is~~ also ~~required to~~
2610 | comply with and adhere to that repayment plan. The deferred
2611 | presentment provider may not deposit or present the drawer's
2612 | check for payment before the end of the 60-day grace period
2613 | unless the drawer fails to comply with such conditions or the
2614 | drawer fails to notify the provider of such compliance. Before
2615 | each deferred presentment transaction, the provider may verbally
2616 | advise the drawer of the availability of the grace period
2617 | consistent with ~~the provisions of~~ the written notice in
2618 | subsection (20), and may ~~shall~~ not discourage the drawer from
2619 | using the grace period.

2620 | (b) At the commencement of the grace period, the deferred
2621 | presentment provider shall provide the drawer:

2622 | 1. Verbal notice of the availability of the grace period
2623 | consistent with the written notice in subsection (20).

2624 | 2. A list of approved consumer credit counseling agencies
2625 | prepared by the office. The office list shall include nonprofit
2626 | consumer credit counseling agencies affiliated with the National
2627 | Foundation for Credit Counseling which provide credit counseling
2628 | services to state ~~Florida~~ residents in person, by telephone, or
2629 | through the Internet. The office list must include phone numbers
2630 | for the agencies, the counties served by the agencies, and
2631 | indicate the agencies that provide telephone counseling and those
2632 | that provide Internet counseling. The office shall update the
2633 | list at least once each year.



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2634 3. The following notice in at least 14-point type in
2635 substantially the following form:

2636
2637
2638 AS A CONDITION OF OBTAINING A GRACE PERIOD EXTENDING THE TERM OF
2639 YOUR DEFERRED PRESENTMENT AGREEMENT FOR AN ADDITIONAL 60 DAYS,
2640 UNTIL [DATE], WITHOUT ANY ADDITIONAL FEES, YOU MUST COMPLETE
2641 CONSUMER CREDIT COUNSELING PROVIDED BY AN AGENCY INCLUDED ON THE
2642 LIST THAT WILL BE PROVIDED TO YOU BY THIS PROVIDER. YOU MAY ALSO
2643 AGREE TO COMPLY WITH AND ADHERE TO A REPAYMENT PLAN APPROVED BY
2644 THE AGENCY. THE COUNSELING MAY BE IN PERSON, BY TELEPHONE, OR
2645 THROUGH THE INTERNET. YOU MUST NOTIFY US WITHIN 7 ~~SEVEN (7)~~ DAYS,
2646 BY [DATE], THAT YOU HAVE MADE AN APPOINTMENT WITH ~~SUCH~~ A CONSUMER
2647 CREDIT COUNSELING AGENCY. YOU MUST ALSO NOTIFY US WITHIN 60 ~~SIXTY~~
2648 ~~(60)~~ DAYS, BY [DATE], THAT YOU HAVE COMPLETED THE CONSUMER CREDIT
2649 COUNSELING. WE MAY VERIFY THIS INFORMATION WITH THE AGENCY. IF
2650 YOU FAIL TO PROVIDE ~~EITHER~~ THE 7-DAY OR 60-DAY NOTICE, OR IF YOU
2651 HAVE NOT MADE THE APPOINTMENT OR COMPLETED THE COUNSELING WITHIN
2652 THE TIME REQUIRED, WE MAY DEPOSIT OR PRESENT YOUR CHECK FOR
2653 PAYMENT AND PURSUE ALL LEGALLY AVAILABLE CIVIL MEANS TO ENFORCE
2654 THE DEBT.

2655 (c) If a drawer completes an approved payment plan, the
2656 deferred presentment provider shall pay one-half of the drawer's
2657 fee for the deferred presentment agreement to the consumer credit
2658 counseling agency.

2659 (23) The office shall implement a common database with
2660 real-time access through an Internet connection for deferred
2661 presentment providers, as provided in this subsection. The
2662 database must be accessible to the office and the deferred
2663 presentment providers in order to verify whether any deferred



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2664 presentment transactions are outstanding for a particular person.
2665 Deferred presentment providers shall submit such data before
2666 entering into each deferred presentment transaction in such
2667 format as required ~~the commission shall require~~ by rule,
2668 including the drawer's name, social security number or employment
2669 authorization alien number, address, driver's license number,
2670 amount of the transaction, date of transaction, the date that the
2671 transaction is closed, and such additional information as is
2672 required by rule ~~the commission~~. The commission may by rule
2673 impose a fee of up to ~~not to exceed~~ \$1 per transaction for data
2674 that must ~~required to~~ be submitted by a deferred presentment
2675 provider. A deferred presentment provider may rely on the
2676 information contained in the database as accurate and is not
2677 subject to any administrative penalty or civil liability due to
2678 ~~as a result of~~ relying on inaccurate information contained in the
2679 database. A deferred presentment provider must notify the office,
2680 in a manner as prescribed by rule, within 15 business days after
2681 ceasing operations or no longer holding a license under part II
2682 or part III of this chapter. Such notification must include a
2683 reconciliation of all open transactions. If the provider fails to
2684 provide notice, the office shall take action to administratively
2685 release all open and pending transactions in the database after
2686 the office becomes aware of the closure. This section does not
2687 affect the rights of the provider to enforce the contractual
2688 provisions of the deferred presentment agreements through any
2689 civil action allowed by law. The commission may adopt rules to
2690 administer ~~and enforce the provisions of this subsection~~ section
2691 and to ensure ~~assure~~ that the database is used by deferred
2692 presentment providers in accordance with this section.



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2693 (24) A deferred presentment provider may not accept more
2694 than one check or authorization to initiate more than one
2695 automated clearinghouse transaction to collect on a deferred
2696 presentment transaction for a single deferred presentment
2697 transaction.

2698 Section 47. Section 560.405, Florida Statutes, is amended
2699 to read:

2700 560.405 Deposit; redemption.--

2701 (1) The deferred presentment provider or its affiliate may
2702 ~~shall~~ not present the drawer's check before the end of the
2703 deferral period ~~prior to the agreed-upon date of presentment~~, as
2704 reflected in the deferred presentment transaction agreement.

2705 (2) Before a deferred presentment provider presents the
2706 drawer's check, the check must ~~shall~~ be endorsed with the ~~actual~~
2707 name under which the deferred presentment provider is doing
2708 business.

2709 (3) Notwithstanding ~~the provisions of~~ subsection (1), in
2710 lieu of presentment, a deferred presentment provider may allow
2711 the check to be redeemed at any time upon payment ~~to the deferred~~
2712 ~~presentment provider in the amount~~ of the face amount of the
2713 drawer's check. However, payment may not be made in the form of a
2714 personal check. Upon redemption, the deferred presentment
2715 provider shall return the drawer's check ~~that was being held~~ and
2716 provide a signed, dated receipt showing that the drawer's check
2717 has been redeemed.

2718 (4) A ~~No~~ drawer may not ~~can~~ be required to redeem his or
2719 her check before ~~prior to~~ the agreed-upon date; however, the
2720 drawer may choose to redeem the check before the agreed-upon
2721 presentment date.



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2722 Section 48. Section 560.406, Florida Statutes, is amended
2723 to read:

2724 560.406 Worthless checks.--

2725 (1) If a check is returned to a deferred presentment
2726 provider from a payor financial institution due to lack of funds,
2727 a closed account, or a stop-payment order, the deferred
2728 presentment provider may seek collection pursuant to s. 68.065,
2729 except a deferred presentment provider may ~~shall~~ not be entitled
2730 ~~to~~ collect treble damages pursuant ~~s. 68.065~~. The notice sent by
2731 the ~~a~~ deferred deposit provider may ~~pursuant to s. 68.065~~ shall
2732 not include any references to treble damages and must clearly
2733 state that the deferred presentment provider is not entitled to
2734 recover such damages. Except as otherwise provided in this part,
2735 an individual who issues a personal check to a deferred
2736 presentment provider under a deferred presentment agreement is
2737 not subject to criminal penalty.

2738 (2) If a check is returned to a deferred presentment
2739 provider from a payor financial institution due to insufficient
2740 funds, a closed account, or a stop-payment order, the deferred
2741 presentment provider may pursue all legally available civil
2742 remedies to collect the check, including, but not limited to, the
2743 imposition of all charges imposed on the deferred presentment
2744 provider by the ~~any~~ financial institution. In its collection
2745 practices, a deferred presentment provider must ~~shall~~ comply with
2746 the prohibitions against harassment or abuse, false or misleading
2747 representations, and unfair practices that ~~which~~ are contained in
2748 ~~ss. 806, 807, and 808~~ of the Fair Debt Collections Practices Act,
2749 15 U.S.C. ss. 1692d, 1692e, 1692f. A violation of this act is a
2750 deceptive and unfair trade practice and constitutes a violation
2751 of the Deceptive and Unfair Trade Practices Act under, part II of



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2752 chapter 501. In addition, a deferred presentment provider must
2753 ~~shall~~ comply with the applicable provisions of ~~part VI of chapter~~
2754 ~~559,~~ the Consumer Collection Practices Act under part VI of
2755 chapter 559, including, ~~but not limited to,~~ the provisions of s.
2756 559.77.

2757 (3) A deferred presentment provider may not assess the cost
2758 of collection, other than charges for insufficient funds as
2759 allowed by law, without a judgment from a court of competent
2760 jurisdiction.

2761 Section 49. Subsection (7) of section 499.005, Florida
2762 Statutes, is amended to read:

2763 499.005 Prohibited acts.--It is unlawful for a person to
2764 perform or cause the performance of any of the following acts in
2765 this state:

2766 (7) The purchase or sale of prescription drugs for
2767 wholesale distribution in exchange for currency, as defined in s.
2768 560.103 ~~s. 560.103(6)~~.

2769 Section 50. Paragraph (i) of subsection (2) of section
2770 499.0691, Florida Statutes, is amended to read:

2771 499.0691 Criminal punishment for violations related to
2772 drugs; dissemination of false advertisement.--

2773 (2) Any person who violates any of the following provisions
2774 commits a felony of the third degree, punishable as provided in
2775 s. 775.082, s. 775.083, or s. 775.084, or as otherwise provided
2776 in ss. 499.001-499.081.

2777 (i) The purchase or sale of prescription drugs for
2778 wholesale distribution in exchange for currency, as defined in s.
2779 560.103 ~~s. 560.103(6)~~.

2780 Section 51. Paragraph (b) of subsection (2) of section
2781 501.95, Florida Statutes, is amended to read:



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2782 501.95 Gift certificates and credit memos.--

2783 (2)

2784 (b) Paragraph (a) does not apply to a gift certificate or
2785 credit memo sold or issued by a financial institution, as defined
2786 in s. 655.005, or by a money services business ~~transmitter~~, as
2787 defined in s. 560.103, if the gift certificate or credit memo is
2788 redeemable by multiple unaffiliated merchants.

2789 Section 52. Paragraph (n) of subsection (2) of section
2790 538.03, Florida Statutes, is amended to read:

2791 538.03 Definitions; applicability.--

2792 (2) This chapter does not apply to:

2793 (n) A business that contracts with other persons or
2794 entities to offer its secondhand goods for sale, purchase,
2795 consignment, or trade via an Internet website, and that maintains
2796 a shop, store, or other business premises for this purpose, if
2797 all of the following apply:

2798 1. The secondhand goods must be available on the website
2799 for viewing by the public at no charge;

2800 2. The records of the sale, purchase, consignment, or trade
2801 must be maintained for at least 2 years;

2802 3. The records of the sale, purchase, consignment, or
2803 trade, and the description of the secondhand goods as listed on
2804 the website, must contain the serial number of each item, if any;

2805 4. The secondhand goods listed on the website must be
2806 searchable based upon the state or zip code;

2807 5. The business must provide the appropriate law
2808 enforcement agency with the name or names under which it conducts
2809 business on the website;



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2810 6. The business must allow the appropriate law enforcement
2811 agency to inspect its business premises at any time during normal
2812 business hours;

2813 7. Any payment by the business resulting from such a sale,
2814 purchase, consignment, or trade must be made to the person or
2815 entity with whom the business contracted to offer the goods and
2816 must be made by check or via a money services business
2817 ~~transmitter~~ licensed under part II of chapter 560; and

2818 8.a. At least 48 hours after the estimated time of
2819 contracting to offer the secondhand goods, the business must
2820 verify that any item having a serial number is not stolen
2821 property by entering the serial number of the item into the
2822 Department of Law Enforcement's stolen article database located
2823 at the Florida Crime Information Center's public access system
2824 website. The business shall record the date and time of such
2825 verification on the contract covering the goods. If such
2826 verification reveals that an item is stolen property, the
2827 business shall immediately remove the item from any website on
2828 which it is being offered and notify the appropriate law
2829 enforcement agency; or

2830 b. The business must provide the appropriate law
2831 enforcement agency with an electronic copy of the name, address,
2832 phone number, driver's license number, and issuing state of the
2833 person with whom the business contracted to offer the goods, as
2834 well as an accurate description of the goods, including make,
2835 model, serial number, and any other unique identifying marks,
2836 numbers, names, or letters that may be on an item, in a format
2837 agreed upon by the business and the appropriate law enforcement
2838 agency. This information must be provided to the appropriate law
2839 enforcement agency within 24 hours after entering into the



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2840 contract unless other arrangements are made between the business
2841 and the law enforcement agency.

2842 Section 53. Subsection (10) of section 896.101, Florida
2843 Statutes, is amended to read:

2844 896.101 Florida Money Laundering Act; definitions;
2845 penalties; injunctions; seizure warrants; immunity.--

2846 (10) Any financial institution, licensed money services
2847 business transmitter, or other person served with and complying
2848 with the terms of a warrant, temporary injunction, or other court
2849 order, including any subpoena issued under ~~the authority granted~~
2850 ~~by~~ s. 16.56 or s. 27.04, obtained in furtherance of an
2851 investigation of any crime in this section, including any crime
2852 listed as specified unlawful activity under this section or any
2853 felony violation of chapter 560, has immunity from criminal
2854 liability and is ~~shall~~ not ~~be~~ liable to any person for any lawful
2855 action taken in complying with the warrant, temporary injunction,
2856 or other court order, including any subpoena issued under ~~the~~
2857 ~~authority granted by~~ s. 16.56 or s. 27.04. If any subpoena issued
2858 under ~~the authority granted by~~ s. 16.56 or s. 27.04 contains a
2859 nondisclosure provision, any financial institution, licensed
2860 money services business transmitter, employee or officer of a
2861 financial institution or licensed money services business
2862 ~~transmitter~~, or any other person may not notify, directly or
2863 indirectly, any customer of that financial institution or
2864 ~~licensed~~ money services business transmitter whose records are
2865 being sought by the subpoena, or any other person named in the
2866 subpoena, about the existence or the contents of that subpoena or
2867 about information that has been furnished to the state attorney
2868 or statewide prosecutor who issued the subpoena or other law



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2869 enforcement officer named in the subpoena in response to the
2870 subpoena.

2871 Section 54. Subsection (5) of section 896.104, Florida
2872 Statutes, is amended to read:

2873 896.104 Structuring transactions to evade reporting or
2874 registration requirements prohibited.--

2875 (5) INFERENCE.--Proof that a person engaged for monetary
2876 consideration in the business of a money funds transmitter, as
2877 defined in s. 560.103, ~~s. 560.103(10)~~ and who is transporting
2878 more than \$10,000 in currency, or the foreign equivalent, without
2879 being licensed ~~registered~~ as a money transmitter or designated as
2880 an authorized vendor under ~~the provisions of~~ chapter 560, gives
2881 rise to an inference that the transportation was done with
2882 knowledge of the licensure ~~registration~~ requirements of chapter
2883 560 and the reporting requirements of this chapter.

2884 Section 55. Paragraph (g) of subsection (3) of section
2885 921.0022, Florida Statutes, is amended to read:

2886 921.0022 Criminal Punishment Code; offense severity ranking
2887 chart.--

2888 (3) OFFENSE SEVERITY RANKING CHART

2889 (g) LEVEL 7

Florida Statute	Felony Degree	Description
316.027(1)(b)	1st	Accident involving death, failure to stop; leaving scene.
316.193(3)(c)2.	3rd	DUI resulting in serious bodily



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2892

316.1935 (3) (b) 1st

injury.

Causing serious
bodily injury or
death to another
person; driving at
high speed or with
wanton disregard for
safety while fleeing
or attempting to
elude law
enforcement officer
who is in a patrol
vehicle with siren
and lights
activated.

2893

327.35 (3) (c) 2. 3rd

Vessel BUI resulting
in serious bodily
injury.

2894

402.319 (2) 2nd

Misrepresentation
and negligence or
intentional act
resulting in great
bodily harm,
permanent
disfiguration,
permanent
disability, or



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2895			death.
	409.920 (2)	3rd	Medicaid provider fraud.
2896			
	456.065 (2)	3rd	Practicing a health care profession without a license.
2897			
	456.065 (2)	2nd	Practicing a health care profession without a license which results in serious bodily injury.
2898			
	458.327 (1)	3rd	Practicing medicine without a license.
2899			
	459.013 (1)	3rd	Practicing osteopathic medicine without a license.
2900			
	460.411 (1)	3rd	Practicing chiropractic medicine without a license.
2901			
	461.012 (1)	3rd	Practicing podiatric medicine without a



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2902			license.
	462.17	3rd	Practicing naturopathy without a license.
2903			
	463.015 (1)	3rd	Practicing optometry without a license.
2904			
	464.016 (1)	3rd	Practicing nursing without a license.
2905			
	465.015 (2)	3rd	Practicing pharmacy without a license.
2906			
	466.026 (1)	3rd	Practicing dentistry or dental hygiene without a license.
2907			
	467.201	3rd	Practicing midwifery without a license.
2908			
	468.366	3rd	Delivering respiratory care services without a license.
2909			
	483.828 (1)	3rd	Practicing as clinical laboratory personnel without a



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2910			license.
	483.901 (9)	3rd	Practicing medical physics without a license.
2911			
	484.013 (1) (c)	3rd	Preparing or dispensing optical devices without a prescription.
2912			
	484.053	3rd	Dispensing hearing aids without a license.
2913			
	494.0018 (2)	1st	Conviction of any violation of ss. 494.001-494.0077 in which the total money and property unlawfully obtained exceeded \$50,000 and there were five or more victims.
2914			
	560.123 (8) (b) 1.	3rd	Failure to report currency or payment instruments exceeding \$300 but less than \$20,000 by



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2915	560.125 (5) (a)	3rd	<u>a money services</u> <u>business</u> transmitter.
2916	655.50 (10) (b) 1.	3rd	Money <u>services</u> transmitter business by unauthorized person, currency or payment instruments exceeding \$300 but less than \$20,000.
2917	775.21 (10) (a)	3rd	Failure to report financial transactions exceeding \$300 but less than \$20,000 by financial institution.
2918	775.21 (10) (b)	3rd	Sexual predator; failure to register; failure to renew driver's license or identification card; other registration violations.
			Sexual predator working where



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2919	775.21 (10) (g)	3rd	children regularly congregate. Failure to report or providing false information about a sexual predator; harbor or conceal a sexual predator.
2920	782.051 (3)	2nd	Attempted felony murder of a person by a person other than the perpetrator or the perpetrator of an attempted felony.
2921	782.07 (1)	2nd	Killing of a human being by the act, procurement, or culpable negligence of another (manslaughter).
2922	782.071	2nd	Killing of a human being or viable fetus by the operation of a motor vehicle in a



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2923	782.072	2nd	reckless manner (vehicular homicide).
2924	784.045 (1) (a) 1.	2nd	Killing of a human being by the operation of a vessel in a reckless manner (vessel homicide).
2925	784.045 (1) (a) 2.	2nd	Aggravated battery; intentionally causing great bodily harm or disfigurement.
2926	784.045 (1) (b)	2nd	Aggravated battery; using deadly weapon.
2927	784.048 (4)	3rd	Aggravated battery; perpetrator aware victim pregnant.
2928	784.048 (7)	3rd	Aggravated stalking; violation of injunction or court order.
			Aggravated stalking;



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2929			violation of court order.
	784.07 (2) (d)	1st	Aggravated battery on law enforcement officer.
2930			
	784.074 (1) (a)	1st	Aggravated battery on sexually violent predators facility staff.
2931			
	784.08 (2) (a)	1st	Aggravated battery on a person 65 years of age or older.
2932			
	784.081 (1)	1st	Aggravated battery on specified official or employee.
2933			
	784.082 (1)	1st	Aggravated battery by detained person on visitor or other detainee.
2934			
	784.083 (1)	1st	Aggravated battery on code inspector.
2935			
	790.07 (4)	1st	Specified weapons



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2936	790.16(1)	1st	violation subsequent to previous conviction of s. 790.07(1) or (2). Discharge of a machine gun under specified circumstances.
2937	790.165(2)	2nd	Manufacture, sell, possess, or deliver hoax bomb.
2938	790.165(3)	2nd	Possessing, displaying, or threatening to use any hoax bomb while committing or attempting to commit a felony.
2939	790.166(3)	2nd	Possessing, selling, using, or attempting to use a hoax weapon of mass destruction.
2940	790.166(4)	2nd	Possessing, displaying, or threatening to use a



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2941	794.08 (4)	3rd	hoax weapon of mass destruction while committing or attempting to commit a felony.
2942	796.03	2nd	Female genital mutilation; consent by a parent, guardian, or a person in custodial authority to a victim younger than 18 years of age.
2943	800.04 (5) (c) 1.	2nd	Procuring any person under 16 years for prostitution.
2944	800.04 (5) (c) 2.	2nd	Lewd or lascivious molestation; victim less than 12 years of age; offender less than 18 years.
			Lewd or lascivious molestation; victim 12 years of age or older but less than 16 years; offender



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2945			18 years or older.
	806.01 (2)	2nd	Maliciously damage structure by fire or explosive.
2946			
	810.02 (3) (a)	2nd	Burglary of occupied dwelling; unarmed; no assault or battery.
2947			
	810.02 (3) (b)	2nd	Burglary of unoccupied dwelling; unarmed; no assault or battery.
2948			
	810.02 (3) (d)	2nd	Burglary of occupied conveyance; unarmed; no assault or battery.
2949			
	810.02 (3) (e)	2nd	Burglary of authorized emergency vehicle.
2950			
	812.014 (2) (a) 1.	1st	Property stolen, valued at \$100,000 or more or a semitrailer deployed by a law enforcement



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2951	812.014 (2) (b) 2.	2nd	officer; property stolen while causing other property damage; 1st degree grand theft.
2952	812.014 (2) (b) 3.	2nd	Property stolen, cargo valued at less than \$50,000, grand theft in 2nd degree.
2953	812.014 (2) (b) 4.	2nd	Property stolen, emergency medical equipment; 2nd degree grand theft.
2954	812.0145 (2) (a)	1st	Property stolen, law enforcement equipment from authorized emergency vehicle.
2955	812.019 (2)	1st	Theft from person 65 years of age or older; \$50,000 or more.
			Stolen property; initiates, organizes, plans,



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2956			etc., the theft of property and traffics in stolen property.
2957	812.131 (2) (a)	2nd	Robbery by sudden snatching.
2958	812.133 (2) (b)	1st	Carjacking; no firearm, deadly weapon, or other weapon.
2959	817.234 (8) (a)	2nd	Solicitation of motor vehicle accident victims with intent to defraud.
2960	817.234 (9)	2nd	Organizing, planning, or participating in an intentional motor vehicle collision.
2961	817.234 (11) (c)	1st	Insurance fraud; property value \$100,000 or more.
	817.2341 (2) (b) & (3)	1st	Making false entries



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(b)

of material fact or false statements regarding property values relating to the solvency of an insuring entity which are a significant cause of the insolvency of that entity.

2962

825.102 (3) (b) 2nd

Neglecting an elderly person or disabled adult causing great bodily harm, disability, or disfigurement.

2963

825.103 (2) (b) 2nd

Exploiting an elderly person or disabled adult and property is valued at \$20,000 or more, but less than \$100,000.

2964

827.03 (3) (b) 2nd

Neglect of a child causing great bodily harm, disability, or disfigurement.



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2965	827.04 (3)	3rd	Impregnation of a child under 16 years of age by person 21 years of age or older.
2966	837.05 (2)	3rd	Giving false information about alleged capital felony to a law enforcement officer.
2967	838.015	2nd	Bribery.
2968	838.016	2nd	Unlawful compensation or reward for official behavior.
2969	838.021 (3) (a)	2nd	Unlawful harm to a public servant.
2970	838.22	2nd	Bid tampering.
2971	847.0135 (3)	3rd	Solicitation of a child, via a computer service, to commit an unlawful sex act.



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2972	847.0135(4)	2nd	Traveling to meet a minor to commit an unlawful sex act.
2973	872.06	2nd	Abuse of a dead human body.
2974	893.13(1)(c)1.	1st	Sell, manufacture, or deliver cocaine (or other drug prohibited under s. 893.03(1)(a), (1)(b), (1)(d), (2)(a), (2)(b), or (2)(c)4.) within 1,000 feet of a child care facility, school, or state, county, or municipal park or publicly owned recreational facility or community center.
2975	893.13(1)(e)1.	1st	Sell, manufacture, or deliver cocaine or other drug prohibited under s. 893.03(1)(a),



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2976	893.13(4)(a)	1st	(1)(b), (1)(d), (2)(a), (2)(b), or (2)(c)4., within 1,000 feet of property used for religious services or a specified business site.
2977	893.135(1)(a)1.	1st	Deliver to minor cocaine (or other s. 893.03(1)(a), (1)(b), (1)(d), (2)(a), (2)(b), or (2)(c)4. drugs).
2978	893.135(1)(b)1.a.	1st	Trafficking in cannabis, more than 25 lbs., less than 2,000 lbs.
2979	893.135(1)(c)1.a.	1st	Trafficking in cocaine, more than 28 grams, less than 200 grams.
			Trafficking in illegal drugs, more than 4 grams, less than 14 grams.



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2980	893.135 (1) (d) 1.	1st	Trafficking in phencyclidine, more than 28 grams, less than 200 grams.
2981	893.135 (1) (e) 1.	1st	Trafficking in methaqualone, more than 200 grams, less than 5 kilograms.
2982	893.135 (1) (f) 1.	1st	Trafficking in amphetamine, more than 14 grams, less than 28 grams.
2983	893.135 (1) (g) 1.a.	1st	Trafficking in flunitrazepam, 4 grams or more, less than 14 grams.
2984	893.135 (1) (h) 1.a.	1st	Trafficking in gamma-hydroxybutyric acid (GHB), 1 kilogram or more, less than 5 kilograms.
2985	893.135 (1) (j) 1.a.	1st	Trafficking in 1,4-Butanediol, 1



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2986	893.135(1)(k)2.a.	1st	kilogram or more, less than 5 kilograms.
2987	896.101(5)(a)	3rd	Trafficking in Phenethylamines, 10 grams or more, less than 200 grams.
2988	896.104(4)(a)1.	3rd	Money laundering, financial transactions exceeding \$300 but less than \$20,000.
2989	943.0435(4)(c)	2nd	Structuring transactions to evade reporting or registration requirements, financial transactions exceeding \$300 but less than \$20,000.
			Sexual offender vacating permanent residence; failure to comply with reporting



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2990	943.0435 (8)	2nd	requirements.
			Sexual offender; remains in state after indicating intent to leave; failure to comply with reporting requirements.
2991	943.0435 (9) (a)	3rd	Sexual offender; failure to comply with reporting requirements.
2992	943.0435 (13)	3rd	Failure to report or providing false information about a sexual offender; harbor or conceal a sexual offender.
2993	943.0435 (14)	3rd	Sexual offender; failure to report and reregister; failure to respond to address verification.
2994	944.607 (9)	3rd	Sexual offender;



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2995	944.607(10) (a)	3rd	failure to comply with reporting requirements.
2996	944.607(12)	3rd	Sexual offender; failure to submit to the taking of a digitized photograph.
2997	944.607(13)	3rd	Failure to report or providing false information about a sexual offender; harbor or conceal a sexual offender.
2998	985.4815(10)	3rd	Sexual offender; failure to report and reregister; failure to respond to address verification.
2999			Sexual offender; failure to submit to the taking of a digitized photograph.



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985.4815(12) 3rd Failure to report or providing false information about a sexual offender; harbor or conceal a sexual offender.

3000

985.4815(13) 3rd Sexual offender; failure to report and reregister; failure to respond to address verification.

3001

3002 Section 56. Sections 560.101, 560.102, 560.106, 560.1073,
3003 560.108, 560.112, 560.117, 560.200, 560.202, 560.206, 560.207,
3004 560.301, 560.302, 560.305, 560.306, 560.307, 560.308, 560.401,
3005 560.402, and 560.407, Florida Statutes, are repealed.

3006 Section 57. Except as otherwise expressly provided in this
3007 act, this act shall take effect October 1, 2008.

3008

3009 ===== T I T L E A M E N D M E N T =====

3010 And the title is amended as follows:

3011 Delete everything before the enacting clause
3012 and insert:

3013 A bill to be entitled
3014 An act relating to money services businesses; changing the
3015 name of money transmitters to money services businesses;
3016 requiring licensure rather than registration; amending s.
3017 560.103, F.S.; revising definitions; defining the terms



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3018 "affiliated party," "branch office," "cashing,"
3019 "compliance officer," "electronic instrument," "financial
3020 audit report," "foreign affiliate," "licensee,"
3021 "location," "monetary value," "net worth," "outstanding
3022 money transmission," and "stored value"; providing
3023 applicability for certain terms; amending s. 560.104,
3024 F.S.; revising provision providing exemptions from ch.
3025 560, F.S.; amending s. 560.105, F.S.; revising provisions
3026 relating to the powers of the Office of Financial
3027 Regulation and the Financial Services Commission; amending
3028 s. 560.109, F.S.; revising provisions relating to
3029 examinations and investigations conducted by the office;
3030 requiring that the office periodically examine each
3031 licensee and each new licensee within 6 months after
3032 issuing a license; requiring the office to report certain
3033 violations to a criminal investigatory agency; requiring
3034 that the office annually report to the Legislature
3035 information concerning investigations and examinations and
3036 the total amount of fines assessed and collected;
3037 requiring records in a language other than English to be
3038 translated; creating s. 560.1091, F.S.; authorizing the
3039 office to contract with third parties to conduct
3040 examinations; authorizing the commission to adopt rules
3041 relating to who can conduct examinations and the rates
3042 charged; creating s. 560.1092, F.S.; requiring persons
3043 examined to pay the expenses of examination as set by rule
3044 of the commission; providing for the deposit of funds
3045 collected from licensees; requiring payment for travel
3046 expenses and living expenses and compensation for persons
3047 making the examinations from such funds or from funds



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3048 | budgeted for such purposes; creating s. 560.110, F.S.;

3049 | providing for record retention by licensees; amending s.

3050 | 560.111, F.S.; revising the list of prohibited acts by a

3051 | money services business; amending s. 560.113, F.S.;

3052 | providing for the establishment of a receivership or the

3053 | payment of restitution by a person found to have violated

3054 | ch. 560, F.S.; amending s. 560.114, F.S.; revising grounds

3055 | for the disciplinary actions; creating s. 560.1141, F.S.;

3056 | authorizing the commission to adopt disciplinary

3057 | guidelines for imposing penalties for violations;

3058 | providing for mitigating and aggravating circumstances;

3059 | amending s. 560.115, F.S.; revising provisions relating to

3060 | the voluntary surrender of a license; amending s. 560.116,

3061 | F.S.; revising provisions relating to the granting of

3062 | immunity for providing information about alleged

3063 | violations of ch. 560, F.S.; amending s. 560.118, F.S.;

3064 | revising provisions relating to required reports; deleting

3065 | an exemption from the requirement to file an annual

3066 | financial report; transferring, renumbering, and amending

3067 | s. 560.119, F.S.; revising provisions providing for the

3068 | deposit of fees and assessments; amending s. 560.121,

3069 | F.S.; revising restriction on access to records held by a

3070 | court or the Legislature; amending s. 560.123, F.S.;

3071 | revising provisions relating to the Florida Control of

3072 | Money Laundering in Money Services Business; creating s.

3073 | 560.1235, F.S.; requiring a licensee to comply with state

3074 | and federal anti-money laundering laws and rules; amending

3075 | s. 560.124, F.S.; revising provisions relating to sharing

3076 | reported information; amending s. 560.125, F.S.; revising

3077 | provisions relating to unlicensed activity; amending s.



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3078 | 560.126, F.S.; revising provisions relating to certain
3079 | notice requirements by a licensee; amending s. 560.127,
3080 | F.S.; revising provisions relating to the control of a
3081 | money services business; amending s. 560.128, F.S.;
3082 | revising provisions relating to customer contacts and
3083 | license display; amending s. 560.129, F.S.; revising
3084 | provisions relating to the confidentiality of certain
3085 | records; creating s. 560.140, F.S.; providing licensing
3086 | standards for a money services business; creating s.
3087 | 560.141, F.S.; providing for a license application;
3088 | creating s. 560.142, F.S.; providing for license renewal;
3089 | creating s. 560.143, F.S.; providing for license fees;
3090 | amending s. 560.203, F.S.; revising the exemption from
3091 | licensure for authorized vendors of a money services
3092 | business; amending s. 560.204, F.S.; revising provisions
3093 | relating to the requirement for licensure of money
3094 | transmitters or sellers of payment instruments under part
3095 | II of ch. 560, F.S.; amending s. 560.205, F.S.; providing
3096 | additional requirements for a license application;
3097 | amending s. 560.208, F.S.; revising provisions relating to
3098 | the conduct of a licensee; creating s. 560.2085, F.S.;
3099 | providing requirements for authorized vendors; amending s.
3100 | 560.209, F.S.; revising provisions relating to a
3101 | licensee's net worth and the filing of a corporate surety
3102 | bond; requiring a financial audit report; increasing the
3103 | upper limit of the bond; deleting the option of waiving
3104 | the bond; amending s. 560.210, F.S.; revising provisions
3105 | relating to permissible investments; amending s. 560.211,
3106 | F.S.; revising provisions relating to required
3107 | recordkeeping under part II of ch. 560, F.S.; amending s.



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3108 | 560.212, F.S.; revising provisions relating to licensee
3109 | liability; amending s. 560.213, F.S.; revising provisions
3110 | relating information that must be printed on a payment
3111 | instrument; amending s. 560.303, F.S.; revising provisions
3112 | relating to the licensure of check cashers under part II
3113 | of ch. 560, F.S.; amending s. 560.304, F.S.; revising
3114 | provisions relating to exemptions from licensure; limiting
3115 | the exemption for the payment of instruments below a
3116 | certain value; amending s. 560.309, F.S.; revising
3117 | provisions relating to the conduct of check cashers;
3118 | providing additional requirements; amending s. 560.310,
3119 | F.S.; revising requirements for licensee records;
3120 | specifying the maintenance of identification records for
3121 | certain customers; amending s. 560.402, F.S.; revising
3122 | definitions relating to deferred presentment providers;
3123 | amending s. 560.403, F.S.; revising provisions relating to
3124 | the licensing requirements for deferred presentment
3125 | providers; amending s. 560.404, F.S.; revising provisions
3126 | relating to deferred presentment transactions; amending s.
3127 | 560.405, F.S.; revising provisions relating to the
3128 | redemption or deposit of a deferred presentment
3129 | transaction; amending s. 560.406, F.S.; revising
3130 | provisions relating to worthless checks; amending ss.
3131 | 499.005, 499.0691, 501.95, 538.03, 896.101, 896.104, and
3132 | 921.0022, F.S.; conforming cross-references; repealing s.
3133 | 560.101, F.S., relating to a short title; repealing s.
3134 | 560.102, F.S., relating to purpose and application;
3135 | repealing s. 560.106, F.S., relating to chapter
3136 | constructions; repealing s. 560.1073, F.S., relating to
3137 | false or misleading statements or documents; repealing s.



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3138 | 560.108, F.S., relating to administrative enforcement
3139 | guidelines; repealing s. 560.112, F.S., relating to
3140 | disciplinary action procedures; repealing s. 560.117,
3141 | F.S., relating to administrative fines; repealing s.
3142 | 560.200, F.S., relating to a short title; repealing s.
3143 | 560.202, F.S., relating to definitions; repealing s.
3144 | 560.206, F.S., relating to the investigation of
3145 | applicants; repealing s. 560.207, F.S., relating to
3146 | registration; repealing s. 560.301, F.S., relating to a
3147 | short title; repealing s. 560.302, F.S., relating to
3148 | definitions; repealing s. 560.305, F.S., relating to
3149 | application for registration; repealing s. 560.306, F.S.,
3150 | relating to standards; repealing s. 560.307, F.S.,
3151 | relating to fees; repealing s. 560.308, F.S., relating to
3152 | registration; repealing s. 560.401, F.S., relating to a
3153 | short title; repealing s. 560.407, F.S., relating to
3154 | required records; providing effective dates.