



716104

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/17/2009	.	
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The Committee on Banking and Insurance (Storms) recommended the following:

Senate Amendment (with title amendment)

Between lines 9 and 10

insert:

Section 1. Subsection (3) of section 560.123, Florida Statutes, is amended to read:

560.123 Florida Control of Money Laundering in Money Services Business Act.—

(3) A money services business shall ~~must~~ keep a record of each every financial transaction occurring ~~known to it which occurs~~ in this state which it knows to involve; ~~involves~~



716104

12 currency or other monetary payment instrument, as prescribed by
13 the commission rule, having a value greater than \$10,000; to
14 involve ~~and involves~~ the proceeds of specified unlawful
15 activity; or to be ~~is~~ designed to evade the reporting
16 requirements of this section or chapter 896. The money services
17 business must maintain appropriate procedures to ensure
18 compliance with this section and chapter 896.

19 (a) Multiple financial transactions shall be treated as a
20 single transaction if the money services business has knowledge
21 that they are made by or on behalf of any one person and result
22 in cash in or cash out totaling more than \$10,000 during any
23 day.

24 (b) A money services business may keep a record of any
25 financial transaction occurring in this state, regardless of the
26 value, if it suspects that the transaction involves the proceeds
27 of unlawful activity.

28 (c) The money services business must file a report with the
29 office of any records required by this subsection, at such time
30 and containing such information as required by rule. The timely
31 filing of the report required by 31 U.S.C. s. 5313 with the
32 appropriate federal agency shall be deemed compliance with the
33 reporting requirements of this subsection unless the reports are
34 not regularly and comprehensively transmitted by the federal
35 agency to the office.

36 (d) A money services business, or officer, employee, or
37 agent thereof, that files a report in good faith pursuant to
38 this section is not liable to any person for loss or damage
39 caused in whole or in part by the making, filing, or
40 governmental use of the report, or any information contained



716104

41 therein.

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

44 And the title is amended as follows:

45 Delete line 2

46 and insert:

47 An act relating to money services businesses; amending s.

48 560.123, F.S.; requiring that a money services business keep

49 records of certain transactions; amending