

By the Committee on Finance and Tax; and Senators Storms and Fasano

593-03475-09

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1 A bill to be entitled
2 An act relating to money services businesses; amending
3 s. 560.123, F.S.; requiring that a money services
4 business keep records of certain transactions;
5 amending s. 560.141, F.S.; requiring an applicant for
6 a license as a money services business to submit an
7 application that includes a nonrefundable fee for each
8 branch office and for each location of an authorized
9 vendor; amending s. 560.143, F.S.; revising
10 terminology relating to license fees for authorized
11 vendors; amending s. 560.2085, F.S.; conforming
12 terminology; providing an effective date.

13
14 Be It Enacted by the Legislature of the State of Florida:

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

18 560.123 Florida Control of Money Laundering in Money
19 Services Business Act.—

20 (3) A money services business shall ~~must~~ keep a record of
21 each every financial transaction occurring ~~known to it which~~
22 ~~occurs~~ in this state which it knows to involve; involves
23 currency or other monetary ~~payment~~ instrument, as prescribed by
24 the commission ~~rule~~, having a value greater than \$10,000; to
25 involve ~~and involves~~ the proceeds of specified unlawful
26 activity; or to be ~~is~~ designed to evade the reporting
27 requirements of this section or chapter 896. The money services
28 business must maintain appropriate procedures to ensure
29 compliance with this section and chapter 896.

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

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

39 (c) The money services business must file a report with the
40 office of any records required by this subsection, at such time
41 and containing such information as required by rule. The timely
42 filing of the report required by 31 U.S.C. s. 5313 with the
43 appropriate federal agency shall be deemed compliance with the
44 reporting requirements of this subsection unless the reports are
45 not regularly and comprehensively transmitted by the federal
46 agency to the office.

47 (d) A money services business, or officer, employee, or
48 agent thereof, that files a report in good faith pursuant to
49 this section is not liable to any person for loss or damage
50 caused in whole or in part by the making, filing, or
51 governmental use of the report, or any information contained
52 therein.

53 Section 2. Paragraph (a) of subsection (1) of section
54 560.141, Florida Statutes, is amended to read:

55 560.141 License application.—

56 (1) To apply for a license as a money services business
57 under this chapter the applicant must:

58 (a) Submit an application to the office on forms prescribed

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59 by rule which includes the following information:

60 1. The legal name and address of the applicant, including
61 any fictitious or trade names used by the applicant in the
62 conduct of its business.

63 2. The date of the applicant's formation and the state in
64 which the applicant was formed, if applicable.

65 3. The name, social security number, alien identification
66 or taxpayer identification number, business and residence
67 addresses, and employment history for the past 5 years for each
68 officer, director, responsible person, the compliance officer,
69 each controlling shareholder, and any other person who has a
70 controlling interest in the money services business as provided
71 in s. 560.127.

72 4. A description of the organizational structure of the
73 applicant, including the identity of any parent or subsidiary of
74 the applicant, and the disclosure of whether any parent or
75 subsidiary is publicly traded.

76 5. The applicant's history of operations in other states if
77 applicable and a description of the money services business or
78 deferred presentment provider activities proposed to be
79 conducted by the applicant in this state.

80 6. If the applicant or its parent is a publicly traded
81 company, copies of all filings made by the applicant with the
82 United States Securities and Exchange Commission, or with a
83 similar regulator in a country other than the United States,
84 within the preceding year.

85 7. The location at which the applicant proposes to
86 establish its principal place of business and any other
87 location, including branch offices and authorized vendors

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88 operating in this state. For each branch office ~~identified~~ and
89 each location of an authorized vendor ~~appointed~~, the applicant
90 shall include the nonrefundable fee required by s. 560.143.

91 8. The name and address of the clearing financial
92 institution or financial institutions through which the
93 applicant's payment instruments are drawn or through which the
94 payment instruments are payable.

95 9. The history of the applicant's material litigation,
96 criminal convictions, pleas of nolo contendere, and cases of
97 adjudication withheld.

98 10. The history of material litigation, arrests, criminal
99 convictions, pleas of nolo contendere, and cases of adjudication
100 withheld for each executive officer, director, controlling
101 shareholder, and responsible person.

102 11. The name of the registered agent in this state for
103 service of process unless the applicant is a sole proprietor.

104 12. Any other information specified in this chapter or by
105 rule.

106 Section 3. Paragraph (d) of subsection (1) and paragraph
107 (d) of subsection (2) of section 560.143, Florida Statutes, are
108 amended to read:

109 560.143 Fees.—

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

112 (d) For each location ~~appointment~~ of an authorized
113 vendor.....\$38.

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

116 (d) For each location ~~appointment~~ of an authorized

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117 vendor.....\$38.

118 Section 4. Subsection (1) of section 560.2085, Florida
119 Statutes, is amended to read:

120 560.2085 Authorized vendors.—A licensee under this part
121 shall:

122 (1) Within 60 days after an authorized vendor commences
123 business, file with the office such information as prescribed by
124 rule together with the nonrefundable location ~~appointment~~ fee as
125 provided by s. 560.143. This requirement applies to vendors who
126 are also terminated within the 60-day period.

127 Section 5. This act shall take effect upon becoming a law.