

20091534er

1  
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:  
15

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 payment instrument, as prescribed by the  
24 commission rule, ~~rule~~, having a value greater than \$10,000; to involve  
25 ~~and involves~~ the proceeds of specified unlawful activity; or to  
26 be is designed to evade the reporting requirements of this  
27 section or chapter 896. The money services business must  
28 maintain appropriate procedures to ensure compliance with this  
29 section and chapter 896.

20091534er

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

20091534er

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

20091534er

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

20091534er

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.