

1 A bill to be entitled
 2 An act relating to money services businesses; amending s.
 3 560.123, F.S.; requiring that a money services business
 4 keep records of certain transactions; amending s. 560.141,
 5 F.S.; revising terminology relating to authorized vendors;
 6 amending s. 560.143, F.S.; revising terminology relating
 7 to license fees for authorized vendors; amending s.
 8 560.2085, F.S.; conforming terminology; providing an
 9 effective date.

10

11 Be It Enacted by the Legislature of the State of Florida:

12

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

15 560.123 Florida Control of Money Laundering in Money
 16 Services Business Act.--

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

27 (a) Multiple financial transactions shall be treated as a
 28 single transaction if the money services business has knowledge

CS/HB 729

2009

29 | that they are made by or on behalf of any one person and result
30 | in cash in or cash out totaling more than \$10,000 during any
31 | day.

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

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

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

50 | Section 2. Paragraph (a) of subsection (1) of section
51 | 560.141, Florida Statutes, is amended to read:

52 | 560.141 License application.--

53 | (1) To apply for a license as a money services business
54 | under this chapter the applicant must:

55 | (a) Submit an application to the office on forms
56 | prescribed by rule which includes the following information:

57 | 1. The legal name and address of the applicant, including
58 | any fictitious or trade names used by the applicant in the
59 | conduct of its business.

60 | 2. The date of the applicant's formation and the state in
61 | which the applicant was formed, if applicable.

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

69 | 4. A description of the organizational structure of the
70 | applicant, including the identity of any parent or subsidiary of
71 | the applicant, and the disclosure of whether any parent or
72 | subsidiary is publicly traded.

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

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

82 | 7. The location at which the applicant proposes to
83 | establish its principal place of business and any other
84 | location, including branch offices and authorized vendors

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

88 | 8. The name and address of the clearing financial
 89 | institution or financial institutions through which the
 90 | applicant's payment instruments are drawn or through which the
 91 | payment instruments are payable.

92 | 9. The history of the applicant's material litigation,
 93 | criminal convictions, pleas of nolo contendere, and cases of
 94 | adjudication withheld.

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

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

101 | 12. Any other information specified in this chapter or by
 102 | rule.

103 | Section 3. Paragraph (d) of subsection (1) and paragraph
 104 | (d) of subsection (2) of section 560.143, Florida Statutes, are
 105 | amended to read:

106 | 560.143 Fees.--

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

109 | (d) For each location ~~appointment~~ of an authorized
 110 | vendor....\$38.

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

CS/HB 729

2009

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

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

117 560.2085 Authorized vendors.--A licensee under this part
118 shall:

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

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