



101998

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/04/2014	.	
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The Committee on Banking and Insurance (Richter) recommended the following:

Senate Amendment (with title amendment)

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Delete everything after the enacting clause
and insert:

Section 1. Subsection (6) is added to section 560.111,
Florida Statutes, to read:



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9 560.111 Prohibited acts.—

10 (6) A person who knowingly and willfully violates s.
11 560.310(2)(d) commits a felony of the third degree, punishable
12 as provided in s. 775.082, s. 775.083, or s.775.084.

13 Section 2. Paragraphs (e) and (y) of subsection (1) and
14 subsection (2) of section 560.114, Florida Statutes, are
15 amended, and paragraph (h) of subsection (1) of that section is
16 reenacted, to read:

17 560.114 Disciplinary actions; penalties.—

18 (1) The following actions by a money services business,
19 authorized vendor, or affiliated party constitute grounds for
20 the issuance of a cease and desist order; the issuance of a
21 removal order; the denial, suspension, or revocation of a
22 license; or taking any other action within the authority of the
23 office pursuant to this chapter:

24 (e) Failure to maintain, preserve, keep available for
25 examination, and produce all books, accounts, files, or other
26 documents required by this chapter or related rules or orders,
27 by 31 C.F.R. ss. 1010.306, 1010.312, 1010.340, 1010.410,
28 1010.415, 1021.311, 1022.210, 1022.320, 1022.380, and 1022.410
29 103.20, 103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37,
30 103.41, and 103.125, or by an any agreement entered into with
31 the office.

32 (h) Engaging in an act prohibited under s. 560.111.

33 (y) Violations of 31 C.F.R. ss. 1010.306, 1010.312,
34 1010.340, 1010.410, 1010.415, 1021.311, 1022.210, 1022.320,
35 1022.380, and 1022.410 ~~103.20, 103.22, 103.23, 103.27, 103.28,~~
36 ~~103.29, 103.33, 103.37, 103.41, and 103.125,~~ and United States
37 Treasury Interpretive Release 2004-1.



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38 (2) Pursuant to s. 120.60(6), the office may summarily
39 suspend the license of a money services business if the office
40 finds that a licensee poses an immediate, serious danger to the
41 public health, safety, and welfare. A proceeding in which the
42 office seeks the issuance of a final order for the summary
43 suspension of a licensee shall be conducted by the commissioner
44 of the office, or his or her designee, who shall issue such
45 order. The following acts are deemed to constitute an immediate
46 and serious danger to the public health, safety, and welfare,
47 and the office may immediately suspend the license of a any
48 money services business if the money services business fails to:

49 (a) The money services business fails to provide to the
50 office, upon written request, any of the records required by s.
51 560.123, s. 560.1235, s. 560.211, or s. 560.310 or any rule
52 adopted under those sections. The suspension may be rescinded if
53 the licensee submits the requested records to the office.

54 (b) The money services business fails to maintain a
55 federally insured depository account as required by s. 560.309.

56 (c) A natural person required to be listed on the license
57 application for a money service business pursuant to s.
58 560.141(1)(a)3. is criminally charged with, or arrested for, a
59 crime described in paragraph (1)(o), paragraph (1)(p), or
60 paragraph(1)(q).

61
62 ~~For purposes of s. 120.60(6), failure to perform any of the acts~~
63 ~~specified in this subsection constitutes immediate and serious~~
64 ~~danger to the public health, safety, and welfare.~~

65 Section 3. Section 560.1235, Florida Statutes, is amended
66 to read:



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67 560.1235 Anti-money laundering requirements.—

68 (1) A licensee and authorized vendor must comply with all
69 state and federal laws and rules relating to the detection and
70 prevention of money laundering, including, as applicable, s.
71 560.123, and 31 C.F.R. ss. 1010.306, 1010.311, 1010.312,
72 1010.313, 1010.340, 1010.410, 1010.415, 1020.315, 1020.410,
73 1021.311, 1021.313, 1022.320, 1022.380, and 1022.410 ~~103.20,~~
74 ~~103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37, and~~
75 ~~103.41.~~

76 (2) A licensee and authorized vendor must maintain an anti-
77 money laundering program in accordance with 31 C.F.R. s.
78 1022.210 ~~103.125~~. The program must be reviewed and updated as
79 necessary to ensure that the program continues to be effective
80 in detecting and deterring money laundering activities.

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

83 Section 4. Subsection (1) of section 560.125, Florida
84 Statutes, is amended to read:

85 560.125 Unlicensed activity; penalties.—

86 (1) A person may not engage in the business of a money
87 services business or deferred presentment provider in this state
88 unless the person is licensed or exempted from licensure under
89 this chapter. A deferred presentment transaction conducted by a
90 person not authorized to conduct such transaction under this
91 chapter is void, and the unauthorized person has no right to
92 collect, receive, or retain any principal, interest, or charges
93 relating to such transaction.

94 Section 5. Subsections (3) and (4) of section 560.1401,
95 Florida Statutes, are amended to read:



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96 560.1401 Licensing standards.—To qualify for licensure as a
97 money services business under this chapter, an applicant must:

98 (3) Be registered as a money services business with the
99 Financial Crimes Enforcement Network as required by 31 C.F.R. s.
100 1022.380 ~~103.41~~, if applicable.

101 (4) Have an anti-money laundering program in place which
102 meets the requirements of 31 C.F.R. s. 1022.210 ~~103.125~~.

103 Section 6. Paragraph (d) of subsection (1) of section
104 560.141, Florida Statutes, is amended to read:

105 560.141 License application.—

106 (1) To apply for a license as a money services business
107 under this chapter, the applicant must submit:

108 (d) A copy of the applicant's written anti-money laundering
109 program required under 31 C.F.R. s. 1022.210 ~~103.125~~.

110 Section 7. Subsection (5) of section 560.309, Florida
111 Statutes, is amended to read:

112 560.309 Conduct of business.—

113 (5) A licensee must report all suspicious activity to the
114 office in accordance with the criteria ~~set forth~~ in 31 C.F.R. s.
115 1022.320 ~~103.20~~. In lieu of filing such reports, the commission
116 may prescribe by rule that the licensee may file such reports
117 with an appropriate regulator.

118 Section 8. This act shall take effect July 1, 2014.

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

121 And the title is amended as follows:

122 Delete everything before the enacting clause
123 and insert:

124 A bill to be entitled



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125 An act relating to money services businesses; amending
126 s. 560.111, F.S.; providing that failing to provide
127 certain information relating to a check cashing
128 transaction is a felony; reenacting and amending s.
129 560.114, F.S.; updating cross-references; authorizing
130 the Office of Financial Regulation to summarily
131 suspend a license if criminal charges are filed
132 against certain persons or such persons are arrested
133 for certain offenses; amending s. 560.1235, F.S.;
134 updating cross-references; amending s. 560.125, F.S.;
135 providing that a deferred presentment transaction
136 conducted by an unauthorized person is void; amending
137 ss. 560.1401, 560.141, and 560.309 F.S.; updating
138 cross-references; providing an effective date.