

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee
 3 Representative Roberson, K. offered the following:

Amendment 1 (with title amendment)

6 Remove everything after the enacting clause and insert:

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

10 560.111 Prohibited acts.—

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

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

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18 560.114 Disciplinary actions; penalties.—

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

25 (e) Failure to maintain, preserve, keep available for
26 examination, and produce all books, accounts, files, or other
27 documents required by this chapter or related rules or orders,
28 by 31 C.F.R. ss. 1010.306, 1010.311, 1010.312, 1010.340,
29 1010.410, 1010.415, 1022.210, 1022.320, 1022.380, and 1022.410
30 ~~103.20, 103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37,~~
31 ~~103.41, and 103.125~~, or by an any agreement entered into with
32 the office.

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

34 (y) Violations of 31 C.F.R. ss. 1010.306, 1010.311,
35 1010.312, 1010.340, 1010.410, 1010.415, 1022.210, 1022.320,
36 1022.380, and 1022.410 ~~103.20, 103.22, 103.23, 103.27, 103.28,~~
37 ~~103.29, 103.33, 103.37, 103.41, and 103.125~~, and United States
38 Treasury Interpretive Release 2004-1.

39 (2) Pursuant to s. 120.60(6), the office may summarily
40 suspend the license of a money services business if the office
41 finds that a licensee poses an immediate, serious danger to the
42 public health, safety, and welfare. A proceeding in which the
43 office seeks the issuance of a final order for the summary

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44 suspension of a licensee shall be conducted by the commissioner
45 of the office, or his or her designee, who shall issue such
46 order. The following acts are deemed to constitute an immediate
47 and serious danger to the public health, safety, and welfare,
48 and the office may immediately suspend the license of a ~~any~~
49 money services business if ~~the money services business fails to:~~

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

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

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

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

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

68 560.1235 Anti-money laundering requirements.—

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

76 (2) A licensee and authorized vendor must maintain an
77 anti-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.

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

96 560.1401 Licensing standards.—To qualify for licensure as
97 a 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
109 laundering 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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T I T L E A M E N D M E N T

Remove lines 2-5 and insert:

An act relating to money services businesses; amending s.
560.111, F.S.; providing that failing to provide certain
information relating to a check cashing transaction is a felony;
reenacting and amending s.