

A bill to be entitled

An act relating to check cashing services; amending s. 560.111, F.S.; revising the elements of prohibited acts; updating cross-references; reenacting and amending s. 560.114, F.S.; updating cross-references; authorizing the Office of Financial Regulation to summarily suspend a license if criminal charges are filed against certain persons or such persons are arrested for certain offenses; amending s. 560.1235, F.S.; updating cross-references; amending s. 560.125, F.S.; providing that a deferred presentment transaction conducted by an unlicensed person is void; amending ss. 560.1401 and 560.141, F.S.; updating cross-references; amending s. 560.309, F.S.; updating a cross-reference; providing an effective date.

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

Section 1. Subsection (5) of section 560.111, Florida Statutes, is amended to read:

560.111 Prohibited acts.—

(5) A ~~Any~~ person who knowingly and willfully violates any provision of s. 560.310, s. 560.403, s. 560.404, or s. 560.405 commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Section 2. Paragraphs (e) and (y) of subsection (1) and

27 subsection (2) of section 560.114, Florida Statutes, are
 28 amended, and paragraph (h) of subsection (1) of that section is
 29 reenacted, to read:

30 560.114 Disciplinary actions; penalties.—

31 (1) The following actions by a money services business,
 32 authorized vendor, or affiliated party constitute grounds for
 33 the issuance of a cease and desist order; the issuance of a
 34 removal order; the denial, suspension, or revocation of a
 35 license; or taking any other action within the authority of the
 36 office pursuant to this chapter:

37 (e) Failure to maintain, preserve, keep available for
 38 examination, and produce all books, accounts, files, or other
 39 documents required by this chapter or related rules or orders,
 40 by 31 C.F.R. ss. 1010.306, 1010.312, 1010.340, 1010.410,
 41 1010.415, 1020.315, 1020.410, 1021.311, 1021.313, 1022.210,
 42 1022.320, 1022.380, and 1022.410 ~~103.20, 103.22, 103.23, 103.27,~~
 43 ~~103.28, 103.29, 103.33, 103.37, 103.41, and 103.125,~~ or by an
 44 any agreement entered into with the office.

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

46 (y) Violations of 31 C.F.R. ss. 1010.306, 1010.312,
 47 1010.340, 1010.410, 1010.415, 1020.315, 1020.410, 1021.311,
 48 1021.313, 1022.210, 1022.320, 1022.380, and 1022.410 ~~103.20,~~
 49 ~~103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37, 103.41,~~
 50 ~~and 103.125,~~ and United States Treasury Interpretive Release
 51 2004-1.

52 (2) Pursuant to s. 120.60(6), the office may summarily

53 suspend the license of a money services business if the office
54 has reason to believe that a licensee poses an immediate,
55 serious danger to the public health, safety, and welfare. A
56 proceeding for the summary suspension of a licensee must be
57 conducted by the commissioner of the office, or his or her
58 designee, who shall issue the final summary order. The following
59 acts are deemed to constitute an immediate and serious danger to
60 the public health, safety, and welfare, and the office may
61 immediately suspend the license of a ~~any~~ money services business
62 if ~~the money services business fails to:~~

63 (a) The money services business fails to provide to the
64 office, upon written request, any of the records required by s.
65 560.123, s. 560.1235, s. 560.211, or s. 560.310 or any rule
66 adopted under those sections. The suspension may be rescinded if
67 the licensee submits the requested records to the office.

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

70 (c) Criminal charges are filed against a natural person
71 required to be listed on the license application pursuant to s.
72 560.141(1)(a)3. or such person is arrested for a crime listed in
73 paragraph (1)(o), paragraph (1)(p), or paragraph (1)(q).

74
75 ~~For purposes of s. 120.60(6), failure to perform any of the acts~~
76 ~~specified in this subsection constitutes immediate and serious~~
77 ~~danger to the public health, safety, and welfare.~~

78 Section 3. Section 560.1235, Florida Statutes, is amended

79 to read:

80 560.1235 Anti-money laundering requirements.—

81 (1) A licensee and authorized vendor must comply with all
 82 state and federal laws and rules relating to the detection and
 83 prevention of money laundering, including, as applicable, s.
 84 560.123, and 31 C.F.R. ss. 1010.306, 1010.311, 1010.312,
 85 1010.313, 1010.340, 1010.410, 1010.415, 1020.315, 1020.410,
 86 1021.311, 1021.313, 1022.320, 1022.380, and 1022.410 ~~103.20,~~
 87 ~~103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37, and~~
 88 ~~103.41.~~

89 (2) A licensee and authorized vendor must maintain an
 90 anti-money laundering program in accordance with 31 C.F.R. s.
 91 1022.210 ~~103.125~~. The program must be reviewed and updated as
 92 necessary to ensure that the program continues to be effective
 93 in detecting and deterring money laundering activities.

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

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

98 560.125 Unlicensed activity; penalties.—

99 (1) A person may not engage in the business of a money
 100 services business or deferred presentment provider in this state
 101 unless the person is licensed or exempted from licensure under
 102 this chapter. A deferred presentment transaction conducted by a
 103 person not licensed as a deferred presentment provider under
 104 this chapter is void, and the unlicensed person has no right to

105 collect, receive, or retain any principal, interest, or charges
 106 relating to such transaction.

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

109 560.1401 Licensing standards.—To qualify for licensure as
 110 a money services business under this chapter, an applicant must:

111 (3) Be registered as a money services business with the
 112 Financial Crimes Enforcement Network as required by 31 C.F.R. s.
 113 1022.380 ~~103.41~~, if applicable.

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

116 Section 6. Paragraph (d) of subsection (1) of section
 117 560.141, Florida Statutes, is amended to read:

118 560.141 License application.—

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

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

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

125 560.309 Conduct of business.—

126 (5) A licensee must report all suspicious activity to the
 127 office in accordance with the criteria ~~set forth~~ in 31 C.F.R. s.
 128 1022.320 ~~103.20~~. In lieu of filing such reports, the commission
 129 may prescribe by rule that the licensee may file such reports
 130 with an appropriate regulator.

HB 623

2014

131

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