

By Senator Boyd

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1 A bill to be entitled
2 An act relating to money services businesses; amending
3 s. 560.103, F.S.; defining the terms "control person"
4 and "publicly traded"; revising and deleting
5 definitions; amending s. 560.105, F.S.; authorizing
6 the Financial Services Commission to adopt rules;
7 specifying requirements and authorized procedures for
8 such rules; providing construction; prohibiting the
9 Office of Insurance Regulation from issuing licenses
10 unless certain criteria are met; providing
11 applicability; amending s. 560.114, F.S., and
12 reenacting paragraph (2)(c), relating to license
13 applications; authorizing the office to bar persons
14 from holding a license or acting as control persons of
15 money services businesses under certain circumstances;
16 authorizing the office to suspend the license of a
17 money services business under certain circumstances;
18 specifying requirements for orders of suspension;
19 providing construction; amending s. 560.118, F.S.;
20 providing that a rule may require reports to contain
21 declarations by control persons, rather than officers
22 or other responsible persons; amending s. 560.123,
23 F.S.; providing that control persons, rather than
24 officers, are not liable for loss or damages under
25 certain circumstances; amending s. 560.126, F.S.;
26 requiring licensees to report changes in control
27 persons, rather than certain other entities or
28 persons; deleting a requirement for certain persons to
29 submit a licensure application under certain

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30 circumstances; deleting the definition of the term
31 "controlling interest"; providing that the addition of
32 a control person, rather than certain other entities
33 or persons, is subject to certain requirements;
34 deleting a requirement for the commission to adopt
35 rules; repealing s. 560.127, F.S., relating to control
36 of a money services business; amending s. 560.141,
37 F.S.; revising requirements for applications for
38 licensure as a money services business; amending s.
39 560.143, F.S.; revising a limitation for certain fees
40 to apply to a change in control, rather than in a
41 controlling interest; reenacting s. 559.952(4)(a),
42 F.S., relating to the Financial Technology Sandbox, to
43 incorporate the amendments made to ss. 560.118 and
44 560.141, F.S., in references thereto; providing an
45 effective date.

46
47 Be It Enacted by the Legislature of the State of Florida:

48
49 Section 1. Section 560.103, Florida Statutes, is amended to
50 read:

51 560.103 Definitions.—As used in this chapter, the term:

52 (1) "Affiliated party" means a control ~~director, officer,~~
53 ~~responsible~~ person, employee, or foreign affiliate of a money
54 services business, ~~or a person who has a controlling interest in~~
55 ~~a money services business as provided in s. 560.127.~~

56 (2) "Appropriate regulator" means a state, federal, or
57 foreign agency that has been granted authority to enforce state,
58 federal, or foreign laws related to a money services business or

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59 deferred presentment provider.

60 (3) "Authorized vendor" means a person designated by a
61 money services business licensed under part II of this chapter
62 to act on behalf of the licensee at locations in this state
63 pursuant to a written contract with the licensee.

64 (4) "Branch office" means the physical location, other than
65 the principal place of business, of a money services business
66 operated by a licensee under this chapter.

67 (5) "Cashing" means providing currency for payment
68 instruments except for travelers checks.

69 (6) "Check casher" means a person who sells currency in
70 exchange for payment instruments received, except travelers
71 checks.

72 (7) "Commission" means the Financial Services Commission.

73 (8) "Compliance officer" means the individual in charge of
74 overseeing, managing, and ensuring that a money services
75 business is in compliance with all state and federal laws and
76 rules relating to money services businesses, as applicable,
77 including all money laundering laws and rules.

78 (9) "Conductor" means a natural person who presents himself
79 or herself to a licensee for purposes of cashing a payment
80 instrument.

81 (10) "Control person" means:

82 (a) A person who possesses the power, directly or
83 indirectly, to direct the management or policies of a money
84 services business, whether through ownership of securities, by
85 contract, or through other means, and regardless of whether such
86 person has an official title or receives a salary or other
87 compensation. The following persons are each presumed to be a

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88 control person:

89 1. The president, chief executive officer, chief financial
90 officer, chief operations officer, chief legal officer, and
91 chief compliance officer.

92 2. A person holding any of the officer positions named by
93 the money services business's governing documents.

94 3. A person holding any position named by the money
95 services business's directors and officers liability insurance
96 coverage, if the business has such coverage; and

97 4. A director of the money services business's board of
98 directors.

99 (b) For a corporation not publicly traded, each shareholder
100 that, directly or indirectly, owns 25 percent or more or that
101 has the power to vote 25 percent or more of a class of voting
102 securities. For purposes of this paragraph, the term "publicly
103 traded" means a stock currently traded on a national securities
104 exchange registered with the Securities and Exchange Commission
105 or traded on an exchange in a country other than the United
106 States regulated by a regulator equivalent to the Securities and
107 Exchange Commission and the disclosure and reporting
108 requirements of such regulator are substantially similar to
109 those of the commission.

110 (c) For a partnership, all general partners and limited or
111 special partners that have contributed 25 percent or more or
112 that have the right to receive, upon dissolution, 25 percent or
113 more of the partnership's capital.

114 (d) For a trust, each trustee.

115 (e) For a limited liability company, all managers and those
116 members that have contributed 25 percent or more or that have

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117 the right to receive, upon dissolution, 25 percent or more of
118 the limited liability company's capital account.

119 (11)~~(10)~~ "Corporate payment instrument" means a payment
120 instrument on which the payee named on the instrument's face is
121 other than a natural person.

122 (12)~~(11)~~ "Currency" means the coin and paper money of the
123 United States or of any other country which is designated as
124 legal tender and which circulates and is customarily used and
125 accepted as a medium of exchange in the country of issuance.
126 Currency includes United States silver certificates, United
127 States notes, and Federal Reserve notes. Currency also includes
128 official foreign bank notes that are customarily used and
129 accepted as a medium of exchange in a foreign country.

130 (13)~~(12)~~ "Deferred presentment provider" means a person who
131 is licensed under part II or part III of this chapter and has
132 filed a declaration of intent with the office to engage in
133 deferred presentment transactions as provided under part IV of
134 this chapter.

135 (14)~~(13)~~ "Department" means the Department of Financial
136 Services.

137 (15)~~(14)~~ "Electronic instrument" means a card, tangible
138 object, or other form of electronic payment for the transmission
139 or payment of money or the exchange of monetary value, including
140 a stored value card or device that contains a microprocessor
141 chip, magnetic stripe, or other means for storing information;
142 that is prefunded; and for which the value is decremented upon
143 each use.

144 (16)~~(15)~~ "Financial audit report" means a report prepared
145 in connection with a financial audit that is conducted in

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146 accordance with generally accepted auditing standards prescribed
147 by the American Institute of Certified Public Accountants by a
148 certified public accountant licensed to do business in the
149 United States, and which must include:

150 (a) Financial statements, including notes related to the
151 financial statements and required supplementary information,
152 prepared in conformity with accounting principles generally
153 accepted in the United States. The notes must, at a minimum,
154 include detailed disclosures regarding receivables that are
155 greater than 90 days, if the total amount of such receivables
156 represents more than 2 percent of the licensee's total assets.

157 (b) An expression of opinion regarding whether the
158 financial statements are presented in conformity with accounting
159 principles generally accepted in the United States, or an
160 assertion to the effect that such an opinion cannot be expressed
161 and the reasons.

162 (17)~~(16)~~ "Foreign affiliate" means a person located outside
163 this state who has been designated by a licensee to make
164 payments on behalf of the licensee to persons who reside outside
165 this state. The term also includes a person located outside of
166 this state for whom the licensee has been designated to make
167 payments in this state.

168 (18)~~(17)~~ "Foreign currency exchanger" means a person who
169 exchanges, for compensation, currency of the United States or a
170 foreign government to currency of another government.

171 (19)~~(18)~~ "Fraudulent identification paraphernalia" means
172 all equipment, products, or materials of any kind that are used,
173 intended for use, or designed for use in the misrepresentation
174 of a customer's identity. The term includes, but is not limited

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175 to:

176 (a) A signature stamp, thumbprint stamp, or other tool or
177 device used to forge a customer's personal identification
178 information.

179 (b) An original of any type of personal identification
180 listed in s. 560.310(2)(b) which is blank, stolen, or unlawfully
181 issued.

182 (c) A blank, forged, fictitious, or counterfeit instrument
183 in the similitude of any type of personal identification listed
184 in s. 560.310(2)(b) which would in context lead a reasonably
185 prudent person to believe that such instrument is an authentic
186 original of such personal identification.

187 (d) Counterfeit, fictitious, or fabricated information in
188 the similitude of a customer's personal identification
189 information that, although not authentic, would in context lead
190 a reasonably prudent person to credit its authenticity.

191 (20)~~(19)~~ "Licensee" means a person licensed under this
192 chapter.

193 (21)~~(20)~~ "Location" means a branch office, mobile location,
194 or location of an authorized vendor whose business activity is
195 regulated under this chapter.

196 (22)~~(21)~~ "Monetary value" means a medium of exchange,
197 whether or not redeemable in currency.

198 (23)~~(22)~~ "Money services business" means any person located
199 in or doing business in this state, from this state, or into
200 this state from locations outside this state or country who acts
201 as a payment instrument seller, foreign currency exchanger,
202 check casher, or money transmitter.

203 (24)~~(23)~~ "Money transmitter" means a corporation, limited

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204 liability company, limited liability partnership, or foreign
205 entity qualified to do business in this state which receives
206 currency, monetary value, or payment instruments for the purpose
207 of transmitting the same by any means, including transmission by
208 wire, facsimile, electronic transfer, courier, the Internet, or
209 through bill payment services or other businesses that
210 facilitate such transfer within this country, or to or from this
211 country.

212 (25)~~(24)~~ "Net worth" means assets minus liabilities,
213 determined in accordance with United States generally accepted
214 accounting principles.

215 (26)~~(25)~~ "Office" means the Office of Financial Regulation
216 of the commission.

217 ~~(26) "Officer" means an individual, other than a director,
218 who participates in, or has authority to participate in, the
219 major policymaking functions of a money services business,
220 regardless of whether the individual has an official title or
221 receives a salary or other compensation.~~

222 (27) "Outstanding money transmission" means a money
223 transmission to a designated recipient or a refund to a sender
224 that has not been completed.

225 (28) "Outstanding payment instrument" means an unpaid
226 payment instrument whose sale has been reported to a licensee.

227 (29) "Payment instrument" means a check, draft, warrant,
228 money order, travelers check, electronic instrument, or other
229 instrument, payment of money, or monetary value whether or not
230 negotiable. The term does not include an instrument that is
231 redeemable by the issuer in merchandise or service, a credit
232 card voucher, or a letter of credit.

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233 (30) "Payment instrument seller" means a corporation,
234 limited liability company, limited liability partnership, or
235 foreign entity qualified to do business in this state which
236 sells a payment instrument.

237 (31) "Person" means an individual, partnership,
238 association, trust, corporation, limited liability company, or
239 other group, however organized, but does not include a public
240 agency or instrumentality thereof.

241 (32) "Personal identification information" means a
242 customer's name that, alone or together with any of the
243 following information, may be used to identify that specific
244 customer:

245 (a) Customer's signature.

246 (b) Photograph, digital image, or other likeness of the
247 customer.

248 (c) Unique biometric data, such as the customer's
249 thumbprint or fingerprint, voice print, retina or iris image, or
250 other unique physical representation of the customer.

251 ~~(33) "Responsible person" means an individual who is~~
252 ~~employed by or affiliated with a money services business and who~~
253 ~~has principal active management authority over the business~~
254 ~~decisions, actions, and activities of the money services~~
255 ~~business in this state.~~

256 (33)~~(34)~~ "Sells" means to sell, issue, provide, or deliver.

257 (34)~~(35)~~ "Stored value" means funds or monetary value
258 represented in digital electronic format, whether or not
259 specially encrypted, and stored or capable of storage on
260 electronic media in such a way as to be retrievable and
261 transferred electronically.

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262 Section 2. Paragraph (c) is added to subsection (2) of
263 section 560.105, Florida Statutes, to read:

264 560.105 Supervisory powers; rulemaking.—

265 (2) The commission may adopt rules pursuant to ss.
266 120.536(1) and 120.54 to administer this chapter.

267 (c)1. The commission may adopt rules establishing time
268 periods during which a money services business is precluded from
269 holding a license due to prior criminal convictions of or guilty
270 or nolo contendere pleas by an applicant's control person,
271 regardless of adjudication which:

272 a. Must provide a 15-year disqualifying period for felonies
273 involving fraud, dishonesty, breach of trust, money laundering,
274 or other acts of moral turpitude.

275 b. Must provide a 7-year disqualifying period for all other
276 felonies.

277 c. Must provide a 5-year disqualifying period for
278 misdemeanors involving fraud, dishonesty, or any other act of
279 moral turpitude.

280 d. May provide for an additional disqualification period
281 due to dates of imprisonment or community supervision, the
282 commitment of multiple crimes, and other factors reasonably
283 related to the applicant's criminal history.

284 e. May provide for mitigating factors and reduce by no more
285 than half the disqualifying period for crimes identified in sub-
286 subparagraphs a., b., and c. Mitigating factors are limited to
287 the following:

288 (I) Demonstration that the applicant's control person would
289 not pose a significant threat to the public welfare if the
290 applicant were to be licensed as a money services business with

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291 the control person.

292 (II) Demonstration that the applicant's control person was,
293 at the time of the specified crime, impaired or substance abuse
294 impaired as defined in s. 397.311 and that the control person
295 has successfully completed a substance abuse treatment program
296 with a licensed service provider as defined in s. 397.311 or
297 with a similarly licensed provider in another jurisdiction.

298 (III) The applicant's control person was under the age of
299 21 when the crime was committed.

300 (IV) The absence of other disciplinary history involving a
301 license granted by the office or criminal history for the
302 applicant's control person.

303 (V) Demonstration that the applicant's control person has
304 timely made restitution or rectified the consequences of the
305 crime committed.

306 2. For purposes of this paragraph, the disqualifying period
307 begins on the date the applicant's control person was found
308 guilty, pled guilty, or pled nolo contendere to a crime. The
309 office may not issue a license to an applicant unless all of the
310 control person's related fines, court costs and fees, and court-
311 ordered restitution have been paid.

312 3. Section 112.011 does not apply to eligibility for
313 licensure under this part.

314 Section 3. Subsections (9) and (10) are added to section
315 560.114, Florida Statutes, and paragraph (c) of subsection (2)
316 of that section is reenacted for the purpose of incorporating
317 the amendment to section 560.141, Florida Statutes, in a
318 reference thereto, to read:

319 560.114 Disciplinary actions; penalties.-

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320 (2) Pursuant to s. 120.60(6), the office may summarily
321 suspend the license of a money services business if the office
322 finds that a licensee poses an immediate, serious danger to the
323 public health, safety, and welfare. A proceeding in which the
324 office seeks the issuance of a final order for the summary
325 suspension of a licensee shall be conducted by the commissioner
326 of the office, or his or her designee, who shall issue such
327 order. The following acts are deemed to constitute an immediate
328 and serious danger to the public health, safety, and welfare,
329 and the office may immediately suspend the license of a money
330 services business if:

331 (c) A natural person required to be listed on the license
332 application for a money services business pursuant to s.
333 560.141(1)(a)3. is criminally charged with, or arrested for, a
334 crime described in paragraph (1)(o), paragraph (1)(p), or
335 paragraph(1)(q).

336 (9) The office may bar, permanently or for a specific time
337 period, any person found to have violated any provision of this
338 chapter, any rule or order adopted by the commission or office,
339 or any written agreement entered into with the office, from
340 holding a license with the office or from acting as a control
341 person of a money services business.

342 (10) The office may suspend the license of a money services
343 business issued pursuant to s. 560.141 if a control person of a
344 money services business is arrested for any conduct that would
345 authorize revocation under subsection (1).

346 (a) Any order of suspension under this subsection must:

347 1. Take effect only after a hearing, unless no hearing is
348 requested by the licensee or unless the suspension is made in

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349 accordance with s. 120.60(6).

350 2. Contain a finding that evidence of a prima facie case
351 supports the charge made in the criminal prosecution.

352 3. Operate for no longer than 10 calendar days after
353 receipt of notice by the office of termination of the pending
354 criminal prosecution.

355 (b) For purposes of this subsection, a criminal prosecution
356 is considered pending upon filing of criminal charges and is
357 considered terminated upon conviction, acquittal, or dismissal.

358 Section 4. Subsection (2) of section 560.118, Florida
359 Statutes, is amended to read:

360 560.118 Reports.—

361 (2) Each licensee must submit quarterly reports to the
362 office in a format and include information as specified by rule.
363 The rule may require the report to contain a declaration by a
364 control an officer, or any other responsible person authorized
365 to make such declaration, that the report is true and correct to
366 the best of her or his knowledge and belief.

367 Section 5. Paragraph (d) of subsection (3) of section
368 560.123, Florida Statutes, is amended to read:

369 560.123 Florida Control of Money Laundering in Money
370 Services Business Act.—

371 (3) A money services business shall keep a record of each
372 financial transaction occurring in this state which it knows to
373 involve currency or other payment instrument, as prescribed by
374 the commission, having a value greater than \$10,000; to involve
375 the proceeds of specified unlawful activity; or to be designed
376 to evade the reporting requirements of this section or chapter
377 896. The money services business must maintain appropriate

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378 procedures to ensure compliance with this section and chapter
379 896.

380 (d) A money services business, or control person ~~officer,~~
381 ~~employee,~~ or agent thereof, that files a report in good faith
382 pursuant to this section is not liable to any person for loss or
383 damage caused in whole or in part by the making, filing, or
384 governmental use of the report, or any information contained
385 therein.

386 Section 6. Subsection (3) of section 560.126, Florida
387 Statutes, is amended to read:

388 560.126 Required notice by licensee.-

389 (3) Each licensee must report any change in the control
390 ~~partners, officers, members, joint venturers, directors,~~
391 ~~controlling shareholders, or responsible persons~~ of the licensee
392 or changes in the form of business organization by written
393 amendment in such form and at such time as specified by rule.

394 ~~(a) If any person, directly or indirectly or acting by or~~
395 ~~through one or more persons, proposes to purchase or acquire a~~
396 ~~controlling interest in a licensee, such person or group must~~
397 ~~submit an application for licensure as a money services business~~
398 ~~or deferred presentment provider before such purchase or~~
399 ~~acquisition at such time and in such form as prescribed by rule.~~
400 ~~As used in this subsection, the term "controlling interest"~~
401 ~~means the same as described in s. 560.127.~~

402 ~~(b) The addition of a control person partner, officer,~~
403 ~~member, joint venturer, director, controlling shareholder, or~~
404 ~~responsible person of the applicant who does not have a~~
405 ~~controlling interest and who has not previously complied with~~
406 the applicable provisions of ss. 560.1401 and 560.141 is subject

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407 to such provisions. If the office determines that the licensee
408 does not continue to meet the licensure requirements, the office
409 may bring an administrative action in accordance with s. 560.114
410 to enforce the provisions of this chapter.

411 ~~(c) The commission shall adopt rules providing for the~~
412 ~~waiver of the license application required by this subsection if~~
413 ~~the person or group of persons proposing to purchase or acquire~~
414 ~~a controlling interest in a licensee has previously complied~~
415 ~~with the applicable provisions of ss. 560.1401 and 560.141 under~~
416 ~~the same legal entity or is currently licensed under this~~
417 ~~chapter.~~

418 Section 7. Section 560.127, Florida Statutes, is repealed.

419 Section 8. Paragraph (a) of subsection (1) of section
420 560.141, Florida Statutes, is amended to read:

421 560.141 License application.—

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

424 (a) An application to the office on forms prescribed by
425 rule which includes the following information:

426 1. The legal name and address of the applicant, including
427 any fictitious or trade names used by the applicant in the
428 conduct of its business.

429 2. The date of the applicant's formation and the state in
430 which the applicant was formed, if applicable.

431 3. The name, social security number, alien identification
432 or taxpayer identification number, business and residence
433 addresses, and employment history for the past 5 years for each
434 control person ~~officer, director, responsible person, the~~
435 ~~compliance officer, each controlling shareholder, and any other~~

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436 ~~person who has a controlling interest in the money services~~
437 ~~business as provided in s. 560.127.~~

438 4. A description of the organizational structure of the
439 applicant, including the identity of any parent or subsidiary of
440 the applicant, and the disclosure of whether any parent or
441 subsidiary is publicly traded.

442 5. The applicant's history of operations in other states if
443 applicable and a description of the money services business or
444 deferred presentment provider activities proposed to be
445 conducted by the applicant in this state.

446 6. If the applicant or its parent is a publicly traded
447 company, copies of all filings made by the applicant with the
448 United States Securities and Exchange Commission, or with a
449 similar regulator in a country other than the United States,
450 within the preceding year.

451 7. The location at which the applicant proposes to
452 establish its principal place of business and any other
453 location, including branch offices and authorized vendors
454 operating in this state. For each branch office and each
455 location of an authorized vendor, the applicant shall include
456 the nonrefundable fee required by s. 560.143.

457 8. The name and address of the clearing financial
458 institution or financial institutions through which the
459 applicant's payment instruments are drawn or through which the
460 payment instruments are payable.

461 9. The history of the applicant's material litigation,
462 criminal convictions, pleas of nolo contendere, and cases of
463 adjudication withheld.

464 10. The history of material litigation, arrests, criminal

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465 convictions, pleas of nolo contendere, and cases of adjudication
 466 withheld for each control ~~executive officer, director,~~
 467 ~~controlling shareholder, and responsible person.~~

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

470 12. Any other information specified in this chapter or by
 471 rule.

472 Section 9. Subsection (1) of section 560.143, Florida
 473 Statutes, is amended to read:

474 560.143 Fees.—

475 (1) LICENSE APPLICATION FEES.—The applicable non-refundable
 476 fees must accompany an application for licensure:

477 (a) Part II.....\$375.

478 (b) Part III.....\$188.

479 (c) Per branch office.....\$38.

480 (d) For each location of an authorized
 481 vendor.....\$38.

482 (e) Declaration as a deferred presentment
 483 provider.....\$1,000.

484 (f) Fingerprint retention fees as prescribed by rule.

485 (g) License application fees for branch offices and
 486 authorized vendors are limited to \$20,000 when such fees are
 487 assessed as a result of a change in control ~~controlling interest~~
 488 ~~as defined in s. 560.127.~~

489 Section 10. For the purpose of incorporating the amendment
 490 made by this act to sections 560.118 and 560.141, Florida
 491 Statutes, in references thereto, paragraph (a) of subsection (4)
 492 of section 559.952, Florida Statutes, is reenacted to read:

493 559.952 Financial Technology Sandbox.—

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494 (4) EXCEPTIONS TO GENERAL LAW AND WAIVERS OF RULE
495 REQUIREMENTS.—

496 (a) Notwithstanding any other law, upon approval of a
497 Financial Technology Sandbox application, the following
498 provisions and corresponding rule requirements are not
499 applicable to the licensee during the sandbox period:

500 1. Section 516.03(1), except for the application fee, the
501 investigation fee, the requirement to provide the social
502 security numbers of control persons, evidence of liquid assets
503 of at least \$25,000, and the office's authority to investigate
504 the applicant's background. The office may prorate the license
505 renewal fee for an extension granted under subsection (7).

506 2. Section 516.05(1) and (2), except that the office shall
507 investigate the applicant's background.

508 3. Section 560.109, only to the extent that the section
509 requires the office to examine a licensee at least once every 5
510 years.

511 4. Section 560.118(2).

512 5. Section 560.125(1), only to the extent that the
513 subsection would prohibit a licensee from engaging in the
514 business of a money transmitter or payment instrument seller
515 during the sandbox period.

516 6. Section 560.125(2), only to the extent that the
517 subsection would prohibit a licensee from appointing an
518 authorized vendor during the sandbox period. Any authorized
519 vendor of such a licensee during the sandbox period remains
520 liable to the holder or remitter.

521 7. Section 560.128.

522 8. Section 560.141, except for s. 560.141(1)(a)1., 3., 7.—

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523 10. and (b), (c), and (d).

524 9. Section 560.142(1) and (2), except that the office may
525 prorate, but may not entirely eliminate, the license renewal
526 fees in s. 560.143 for an extension granted under subsection
527 (7).

528 10. Section 560.143(2), only to the extent necessary for
529 proration of the renewal fee under subparagraph 9.

530 11. Section 560.204(1), only to the extent that the
531 subsection would prohibit a licensee from engaging in, or
532 advertising that it engages in, the selling or issuing of
533 payment instruments or in the activity of a money transmitter
534 during the sandbox period.

535 12. Section 560.205(2).

536 13. Section 560.208(2).

537 14. Section 560.209, only to the extent that the office may
538 modify, but may not entirely eliminate, the net worth, corporate
539 surety bond, and collateral deposit amounts required under that
540 section. The modified amounts must be in such lower amounts that
541 the office determines to be commensurate with the factors under
542 paragraph (5)(c) and the maximum number of consumers authorized
543 to receive the financial product or service under this section.

544 Section 11. This act shall take effect October 1, 2022.