



336708

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2023	.	
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	.	
	.	

The Committee on Banking and Insurance (Burton) recommended the following:

Senate Amendment (with title amendment)

Delete lines 13 - 57

and insert:

(10) "Control person" means, with respect to a money services business, any of the following:

(a) A person who holds the title of president, treasurer, chief executive officer, chief financial officer, chief



336708

10 operations officer, chief legal officer, or compliance officer
11 for a money services business.

12 (b) A person who holds any of the officer, general partner,
13 manager, or managing member positions named in the money
14 services business's governing documents. As used in this
15 paragraph, the term "governing documents" includes bylaws,
16 articles of incorporation or organization, partnership
17 agreements, shareholder agreements, and management or operating
18 agreements.

19 ~~(c) A person who holds any position named by the money~~
20 ~~services business's liability insurance coverage for directors~~
21 ~~and officers, if the business has such coverage.~~

22 ~~(d) A director of the money services business's board of~~
23 ~~directors.~~

24 ~~(e) A person who directs the affairs of a money services~~
25 ~~business or who participates in, or has authority to participate~~
26 ~~in, the major policymaking functions of a money services~~
27 ~~business, regardless of whether the person has an official title~~
28 ~~or receives a salary or other compensation.~~

29 (d)(f) A shareholder whose name shares are registered in
30 the records of a corporation for profit, whether incorporated
31 under the laws of this state or organized under the laws of any
32 other jurisdiction and existing in that legal form, who owns 25
33 percent or more of a class of the company's equity securities
34 ~~For a money services business that is a corporation, all~~
35 ~~shareholders that, directly or indirectly, own 25 percent or~~
36 ~~more or that have the power to vote 25 percent or more of a~~
37 ~~class of voting securities.~~

38 (e)(g) A general partner or a limited partner, as those



336708

39 terms are defined in s. 620.1102, or a special partner who has a
40 25 percent or greater transferable interest, as defined in s.
41 620.1102, of a limited partnership, limited liability limited
42 partnership, foreign limited partnership, or foreign limited
43 liability limited partnership, as those terms are defined in s.
44 620.1102. For purposes of this paragraph, a special partner has
45 the same meaning as a person that has rights, powers, and
46 obligations similar to those of a limited partner, as defined in
47 s. 620.1102, in a limited partnership ~~For a money services~~
48 ~~business that is a all general partners, and those limited or~~
49 ~~special partners that have contributed 25 percent or more or~~
50 ~~that have the right to receive upon dissolution 25 percent or~~
51 ~~more of the partnership's capital.~~

52 (f) ~~(h)~~ A member, as defined in s. 605.0102, who holds a 25
53 percent or greater membership interest in a limited liability
54 company or a foreign limited liability company, as those terms
55 are defined in s. 605.0102. As used in this subsection, the term
56 "membership interest" means a member's right to receive
57 distributions or other rights, such as voting rights or
58 management rights, under the articles of organization ~~For a~~
59 ~~money services business that is a limited liability company, all~~
60 ~~managers, and those members that have contributed 25 percent or~~
61 ~~more or that have the right to receive upon dissolution 25~~
62 ~~percent or more of the limited liability company's capital.~~

63 (g) A beneficial owner of any legal entity referred to in
64 paragraphs (d)-(f). As used in this paragraph, the term
65 "beneficial owner" means each individual, if any, who, directly
66 or indirectly, through any contract, arrangement, understanding,
67 or relationship other than a revocable proxy, owns 25 percent or



336708

68 more of the shares or stock interest, transferable interest as
69 defined in s. 620.1102, or membership interest of a legal
70 entity.

71
72 ===== T I T L E A M E N D M E N T =====

73 And the title is amended as follows:

74 Delete line 5

75 and insert:

76 defining terms; providing an