

By Senator Burton

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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.; revising the definition of the term
4 "control person" for purposes of ch. 560, F.S.;
5 defining the term "governing documents"; providing an
6 effective date.

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

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10 Section 1. Subsection (10) of section 560.103, Florida
11 Statutes, is amended to read:

12 560.103 Definitions.—As used in this chapter, the term:

13 (10) "Control person" means any of the following:

14 (a) A person who holds the title of president, chief
15 executive officer, chief financial officer, chief operations
16 officer, chief legal officer, or compliance officer for a money
17 services business.

18 (b) A person who holds any of the officer, manager, or
19 managing member positions named in the money services business's
20 governing documents. As used in this paragraph, the term
21 "governing documents" includes bylaws, articles of incorporation
22 or organization, partnership agreements, shareholder agreements,
23 and management or operating agreements.

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

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

29 ~~(e) A person who directs the affairs of a money services~~

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30 ~~business or who participates in, or has authority to participate~~
31 ~~in, the major policymaking functions of a money services~~
32 ~~business, regardless of whether the person has an official title~~
33 ~~or receives a salary or other compensation.~~

34 (d) ~~(f)~~ For a money services business that is a corporation
35 or a foreign corporation, as those terms are defined in s.
36 607.01401, each person who is a 25 percent or greater interest
37 holder as that term is defined in s. 607.01401(44) (a), ~~all~~
38 ~~shareholders that, directly or indirectly, own 25 percent or~~
39 ~~more or that have the power to vote 25 percent or more of a~~
40 ~~class of voting securities.~~

41 (e) ~~(g)~~ For a money services business that is a limited
42 partnership, limited liability limited partnership, foreign
43 limited partnership, or foreign limited liability limited
44 partnership as those terms are defined in s. 620.1102, each
45 person who has a 25 percent or greater transferable interest as
46 that term is defined in s. 620.1102 ~~all general partners, and~~
47 ~~those limited or special partners that have contributed 25~~
48 ~~percent or more or that have the right to receive upon~~
49 ~~dissolution 25 percent or more of the partnership's capital.~~

50 (f) ~~(h)~~ For a money services business that is a limited
51 liability company or a foreign limited liability company, as
52 those terms are defined in s. 605.0102, each person who is a 25
53 percent or greater interest holder as that term is defined in s.
54 605.0102(31) (f), ~~all managers, and those members that have~~
55 ~~contributed 25 percent or more or that have the right to receive~~
56 ~~upon dissolution 25 percent or more of the limited liability~~
57 ~~company's capital.~~

58 Section 2. This act shall take effect July 1, 2023.