

By the Committees on Rules; and Banking and Insurance; and  
Senator Burton

595-03701-23

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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 terms; providing an effective date.  
6

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

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

11 560.103 Definitions.—As used in this chapter, the term:

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

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

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

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

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

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

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

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

55 (f)(h) A member, who is a person that owns a membership  
56 interest in a limited liability company or a foreign limited  
57 liability company, as those terms are defined in s. 605.0102(36)  
58 and (26), respectively, that holds a 25 percent or more

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59 membership interest in such companies. As used in this  
60 subsection, the term "membership interest" means a member's  
61 right to receive distributions or other rights, such as voting  
62 rights or management rights, under the articles of organization  
63 ~~For a money services business that is a limited liability~~  
64 ~~company, all managers, and those members that have contributed~~  
65 ~~25 percent or more or that have the right to receive upon~~  
66 ~~dissolution 25 percent or more of the limited liability~~  
67 ~~company's capital.~~

68 (g) A natural person who indirectly owns 25 percent or more  
69 of the shares or stock interest, transferable interest as  
70 defined in s. 620.1102, or membership interest as defined in  
71 paragraph (f), of any legal entities referred to in paragraphs  
72 (d)-(f).

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