

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
 2 Representative Steele offered the following:

Amendment

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

(b) A person who holds any of the officer, general partner, manager, or managing member positions named in the money services business's governing documents. As used in this paragraph, the term "governing documents" includes bylaws, articles of incorporation or organization, partnership

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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
39 terms are defined in s. 620.1102, who has a 25 percent or more
40 transferable interest, as defined in s. 620.1102, of a limited
41 partnership, limited liability limited partnership, foreign

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42 limited partnership, or foreign limited liability limited
43 partnership, as those terms are defined in s. 620.1102. ~~For a~~
44 ~~money services business that is a partnership, all general~~
45 ~~partners, and those limited or special partners that have~~
46 ~~contributed 25 percent or more or that have the right to receive~~
47 ~~upon dissolution 25 percent or more of the partnership's~~
48 ~~capital.~~

49 (f)-(h) A member, who is a person that owns a membership
50 interest in a limited liability company or a foreign limited
51 liability company, as those terms are defined in s. 605.0102(36)
52 and (26), respectively, that holds a 25 percent or more
53 membership interest in such companies. As used in this
54 subsection, the term "membership interest" means a member's
55 right to receive distributions or other rights, such as voting
56 rights or management rights, under the articles of organization
57 ~~For a money services business that is a limited liability~~
58 ~~company, all managers, and those members that have contributed~~
59 ~~25 percent or more or that have the right to receive upon~~
60 ~~dissolution 25 percent or more of the limited liability~~
61 ~~company's capital.~~

62 (g) A natural person who indirectly owns 25 percent or
63 more of the shares or stock interest, transferable interest as
64 defined in s. 620.1102, or membership interest as defined in
65 paragraph (f), of any legal entities referred to in paragraphs
66 (d)-(f).

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