

Committee Substitute for Senate Bill No. 1534

An act relating to money services businesses; amending s. 560.123, F.S.; requiring that a money services business keep records of certain transactions; amending s. 560.141, F.S.; requiring an applicant for a license as a money services business to submit an application that includes a nonrefundable fee for each branch office and for each location of an authorized vendor; amending s. 560.143, F.S.; revising terminology relating to license fees for authorized vendors; amending s. 560.2085, F.S.; conforming terminology; providing an effective date.

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

Section 1. Subsection (3) of section 560.123, Florida Statutes, is amended to read:

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

(3) A money services business ~~shall~~ must keep a record of each every financial transaction ~~occurring known to it which occurs~~ in this state which it knows to involve; ~~involves~~ currency or other payment instrument, as prescribed by the commission rule, having a value greater than \$10,000; to involve and involves the proceeds of specified unlawful activity; or to be is designed to evade the reporting requirements of this section or chapter 896. The money services business must maintain appropriate procedures to ensure compliance with this section and chapter 896.

(a) Multiple financial transactions shall be treated as a single transaction if the money services business has knowledge that they are made by or on behalf of any one person and result in cash in or cash out totaling more than \$10,000 during any day.

(b) A money services business may keep a record of any financial transaction occurring in this state, regardless of the value, if it suspects that the transaction involves the proceeds of unlawful activity.

(c) The money services business must file a report with the office of any records required by this subsection, at such time and containing such information as required by rule. The timely filing of the report required by 31 U.S.C. s. 5313 with the appropriate federal agency shall be deemed compliance with the reporting requirements of this subsection unless the reports are not regularly and comprehensively transmitted by the federal agency to the office.

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

Section 2. Paragraph (a) of subsection (1) of section 560.141, Florida Statutes, is amended to read:

560.141 License application.—

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

(a) Submit an application to the office on forms prescribed by rule which includes the following information:

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

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

3. The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each officer, director, responsible person, the compliance officer, each controlling shareholder, and any other person who has a controlling interest in the money services business as provided in s. 560.127.

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

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

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

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

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

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

10. The history of material litigation, arrests, criminal convictions, pleas of nolo contendere, and cases of adjudication withheld for each executive officer, director, controlling shareholder, and responsible person.

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

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

Section 3. Paragraph (d) of subsection (1) and paragraph (d) of subsection (2) of section 560.143, Florida Statutes, are amended to read:

560.143 Fees.—

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

(d) For each location ~~appointment~~ of an authorized vendor \$38.

(2) LICENSE RENEWAL FEES.—The applicable non-refundable license renewal fees must accompany a renewal of licensure:

(d) For each location ~~appointment~~ of an authorized vendor \$38.

Section 4. Subsection (1) of section 560.2085, Florida Statutes, is amended to read:

560.2085 Authorized vendors.—A licensee under this part shall:

(1) Within 60 days after an authorized vendor commences business, file with the office such information as prescribed by rule together with the nonrefundable location ~~appointment~~ fee as provided by s. 560.143. This requirement applies to vendors who are also terminated within the 60-day period.

Section 5. This act shall take effect upon becoming a law.

Approved by the Governor June 16, 2009.

Filed in Office Secretary of State June 16, 2009.