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CS/HB 607

2023 Legislature

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 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 relating to money services businesses; defining the
 6 terms "governing documents" and "membership interest";
 7 providing an effective date.
 8

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

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

13 560.103 Definitions.—As used in this chapter, the term:

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

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

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

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26 agreements.

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

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

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

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

46 (e)(g) A general partner or a limited partner, as those
 47 terms are defined in s. 620.1102, who has a 25 percent or more
 48 transferable interest, as defined in s. 620.1102, of a limited
 49 partnership, limited liability limited partnership, foreign
 50 limited partnership, or foreign limited liability limited

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51 partnership, as those terms are defined in s. 620.1102 ~~For a~~
52 ~~money services business that is a partnership, all general~~
53 ~~partners, and those limited or special partners that have~~
54 ~~contributed 25 percent or more or that have the right to receive~~
55 ~~upon dissolution 25 percent or more of the partnership's~~
56 ~~capital.~~

57 (f)-(h) A member, who is a person that owns a membership
58 interest in a limited liability company or a foreign limited
59 liability company, as those terms are defined in s. 605.0102 (36)
60 and (26), respectively, that holds a 25 percent or more
61 membership interest in such companies. As used in this
62 subsection, the term "membership interest" means a member's
63 right to receive distributions or other rights, such as voting
64 rights or management rights, under the articles of organization
65 ~~For a money services business that is a limited liability~~
66 ~~company, all managers, and those members that have contributed~~
67 ~~25 percent or more or that have the right to receive upon~~
68 ~~dissolution 25 percent or more of the limited liability~~
69 ~~company's capital.~~

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

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