

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

<https://www.flofr.gov/sitePages/OFRNews.htm>

January 17, 2023

MEMBERS

Governor Ron DeSantis
Attorney General Ashley Moody
Chief Financial Officer Jimmy Patronis
Commissioner Wilton Simpson

Contact: Ash Mason
Director of Legislative Affairs (OFR)
(850) 410-9601

11:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval for final adoption of amendments to the following existing rules under Division 69U, Florida Administrative Code (F.A.C.): Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006.	
	(ATTACHMENT 1)	FOR APPROVAL
2.	The OFR respectfully requests approval to file for final adoption amended Rules 69W-200.001, 69W-200.002, 69W-600.001, 69W-600.0011, 69W-600.0012, 69W-600.0013, 69W-600.0016, 69W-600.002, 69W-600.0022, 69W-600.0023, 69W-600.0024, 69W-600.0031, 69W-600.0131, 69W-600.014, 69W-600.0151, and 69W-600.0161, F.A.C.	
	(ATTACHMENT 2)	FOR APPROVAL
3.	The OFR respectfully requests approval to file for final adoption amended Rules 69V-160.030, 69V-160.111, 69V-559.1012, 69V-559.300, 69V-560.1000, 69V-560.1012, 69V-560.102, 69V-560.1021, and 69V-560.704, new Rules 69V-160.038, 69V-160.039, and 69V-560.7031, and repealed Rules 69V-50.085, 69T-8.001, 69T-8.004, 69T-8.006, 69T-8.007, 69T-8.008, and 69T-8.009, F.A.C.	
	(ATTACHMENT 3)	FOR APPROVAL

ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #_1_: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested:

The OFR respectfully requests approval for final adoption of amendments to the following existing rules under Division 69U, Florida Administrative Code (“F.A.C.”): Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006.

Summary and Justification of Rules:

Rule 69U-105.102, F.A.C.: The OFR proposes to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The rule will be amended to incorporate the term “target market.”

Rule 69U-105.206, F.A.C.: The OFR proposes to amend Rule 69U-105.206, F.A.C., to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The rule will be amended to incorporate the term “target market.”

Rule 69U-105.611, F.A.C.: The OFR proposes to amend Rule 69U-105.611, F.A.C., to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The rule will incorporate clarifying language and update cites in the rulemaking authority and law implemented sections.

Rule 69U-110.021, F.A.C.: The OFR proposes to amend Rule 69U-110.021, F.A.C., to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022, and to create and incorporate a new Form OFR-U-21. The rule will be amended, and the form created, to provide a process by which credit unions may notify the OFR when a person is elected or appointed to certain positions.

Rule 69U-135.101, F.A.C.: The OFR proposes to amend Rule 69U-135.101, F.A.C., to revise incorporated form OFR-U-135 to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The form will be revised to include the updated version of Financial Action Task Force’s list of High-Risk Jurisdictions subject to a Call for Action or list of Jurisdictions under Increased Monitoring.

Rule 69U-140.015, F.A.C.: The OFR proposes to amend Rule 69U-140.015, F.A.C., to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The rule will be amended to update the requirements a bank must meet in order to be a depository at which an international bank agency or international branch may maintain its dollar deposits or investment securities.

Rule 69U-162.003, F.A.C.: The OFR proposes to amend Rule 69U-162.003, F.A.C., to revise incorporated form OFR-162-01 to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The form will be amended to update the

requirements a financial institution must meet in order to be a depository at which a licensed family trust company may maintain its deposit accounts.

Rule 69U-162.004, F.A.C.: The OFR proposes to amend Rule 69U-162.004, F.A.C., to revise incorporated form OFR-162-02 to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The form will be amended to update the requirements a financial institution must meet in order to be a depository at which a family trust company may maintain its deposit accounts.

Rule 69U-162.005, F.A.C.: The OFR proposes to amend Rule 69U-162.005, F.A.C., to revise incorporated form OFR-162-03 to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The form will be amended to update the requirements a financial institution must meet in order to be a depository at which a foreign licensed family trust company may maintain its deposit accounts.

Rule 69U-162.006, F.A.C.: The OFR proposes to amend Rule 69U-162.006, F.A.C., to revise incorporated Form OFR-162-04 to conform with and implement Ch. 2022-178, Laws of Florida (Financial Institutions), signed into law on June 8, 2022. The form and the rule will be amended to incorporate clarifying language from statute regarding the deadline for renewal applications.

B. Procedural History of the Rules

On September 12, 2022, Notices of Rule Development were published in the *Florida Administrative Register* (FAR) for Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006, F.A.C. The Notices were published to advise the public of the development of changes to the rule chapters, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On August 23, 2022, the Financial Services Commission approved the OFR's request for authorization to publish notices of proposed rule. On October 5, 2022, the Notices of Proposed Rule for Rule 69U-110.021 was published in the FAR, and Notices of Proposed Rule for Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-135.101, 69U-140.015, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006 were published on October 6, 2022. No written public comments or requests for hearings were received in response to any of the published notices or otherwise.

On December 5, 2022, Notices of Public Hearing were published in the FAR. On December 13, 2022, a Public Hearing was held. No comments were received at the hearing or otherwise.

The Office received comments from the Joint Administrative Procedures Committee (JAPC) on Rules 69U-105.102, 69U-105.206, 69U-105.611, 69U-110.021, 69U-135.101, 69U-162.003, 69U-162.004, 69U-162.005, and 69U-162.006, F.A.C. In response to JAPC's comments, the Office included additional methods to access forms, added references to the rules within which forms were incorporated, and updated citations within rulemaking authority and law implemented sections, and decided to delay updating Form OFR-U-17 until the agency has had an opportunity to review the related rules.

Final Text of Rules	Page
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(Changes to the rule following JAPC comments appear in red)

69U-105.102 Application.

(1) The following application forms are hereby incorporated by reference.

(a)-(g) No change.

(h) Form OFR-U-17, Application and Plan for the Purchase of Assets and Assumption of Liabilities, ~~effective XX XXXX 1/2018, herein incorporated by reference and available~~ at <https://www.flrules.org/Gateway/reference.asp?No=Ref-08789>.

(i)-(l) No change.

(2)-(6) No change.

(7) Amendment of Application. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may only be amended with permission from OFR. A merger agreement may be amended at any time prior to its approval by the stockholders of the constituent financial institutions or decision by OFR, whichever occurs first. Requests to make adverse material changes filed at any time after the application has been received shall be deemed by OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. Some examples of material changes include changes in the composition of the board of directors, officers, or stockholders of the institution; changes to the target market or primary service area ~~location of the proposed license action~~; and fixed asset proposal. If OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

(8) No change.

(9) Applications to Locate in the Same General Area. All applications of a similar type ~~for similar license actions~~ within the same target market, general geographic or trade area, or affecting overlapping fields of membership which are filed within any 60 day period shall be processed and considered, as far as practicable, on a concurrent basis.

Rulemaking Authority 655.012(2) FS. Law Implemented 655.411, 655.414, 120.60(1), 655.057, 658.19, 658.26, 658.42, 667.003 FS. History—New 11-1-77, Amended 3-12-79, 5-27-81, 3-28-83, Formerly 3C-9.02, 3C-9.002, Amended 8-14-94, 4-15-98, Formerly 3C-105.102, Amended 11-28-17, _____.

69U-105.206 Regulatory Standards for Evaluating Applications.

(1) No change.

(2) Standards. In making its determination OFR shall consider the following statutory criteria:

(a) ~~Local~~ Conditions indicate a reasonable promise of a successful operation.

1. No change.

2. The business plan submitted by the applicant establishes the purpose, objectives, and business philosophy of the state financial institution, and is considered by OFR to be a representation of plans and expectations genuinely believed by the applicant to be attainable. OFR will review the viability of the plan in light of current conditions within the primary service area, the metropolitan statistical area or county, or target market, and in the financial institution industry in general, as well as the ability of the proposed board and management of the state financial institution to implement the business plan as outlined. It is the responsibility of the Board of Directors to conceive, develop, review, and approve the business plan. The submission of the plan to OFR constitutes a representation that the members of the board are familiar with the plan and understand its provisions. Any finding to the contrary may be grounds for a conclusion by OFR that the board lacks the business experience and ability necessary to indicate a reasonable promise of a successful operation.

3. When the existing level of competition is great, the reasonable promise of success of the proposed new state financial institution is diminished unless other factors, such as a particularly strong organizing group with a demonstrably broad base of ~~community~~ support within the community or target market can serve to overcome the difficulties which stem from a highly competitive environment.

4. Where the proposed board of directors has not made a significant personal investment in the stock of the state financial institution, the offering of the stock to the target market or residents of the local community have ~~has~~ met with a diminished response and, in several cases, the efforts to organize the state financial institution have been abandoned as a result. The proposed board of directors, in the aggregate, must subscribe to at least twenty-five percent (25%) of the initial shares of stock for OFR to determine that the state financial institution will have a reasonable promise of a successful operation

(b) No change.

(c) Proposed Officers and Directors.

1. The proposed directors shall generally have reputations evidencing honesty and integrity and similar reputations within target market or the local community where the proposed state financial institution is to be located. They shall have employment and business histories demonstrating their responsibility in financial affairs. The fact that a proposed director has been adjudicated bankrupt or has petitioned ~~filed~~ for relief under chapters 7 or 13 of title 11 of the United States Code ~~the Federal Bankruptcy Act~~ shall be considered a material factor in the evaluation of his responsibility in financial affairs.

2. No change.

3. At least five (5) directors of a proposed independent bank or association shall demonstrate strong and well-established residency and/or business ties to the target market or to the local community for at least the last five years prior to the date of the application, and shall represent diverse occupation and business interests.

4.-6. No change.

(d) No change.

(3)(a)-(b) No change.

(c) Stock Subscriptions. No later than six months after commencement of corporate existence, and at least thirty (30) days prior to the issuance of stock, the directors shall file with OFR:

1. – 2. No change.

3. Major Shareholders. An executed Form OFR-U-10, Interagency Biographical and Financial Report (~~Form OFR-U-10, incorporated by reference in Rule 69U-105.102(1)(c)~~), for each major shareholder, if such reports have not already been submitted. These reports must be provided in substantially complete form not later than 90 days prior to applicant's intended opening date. Major shareholders shall have reputations evidencing honesty and integrity and shall have business histories demonstrating their responsibility in financial affairs. An applicant may not open for business without prior approval of these major shareholders by OFR.

(d) No change.

(4) No change.

(5)(a)-(c) No change.

(d) The notice of the relocation may be submitted by letter to OFR to demonstrate a satisfactory showing that the criteria listed in Section 658.21, F.S., are still met or can be met. The notice should contain the following minimum information:

1. The exact street address for the proposed site, or the legal description if the street address is not available.

2. The distance and direction of the proposed location from the approved location.

3. Provide new Exhibit D (Main Office Quarters) on appropriate pages from Form OFR-U-1, Application for Authority to Organize a Bank, Savings Bank or Association, incorporated by reference in Rule 69U-105.102(1)(a), or Form OFR-U-28, Application for Authority to Organize a Trust Company, incorporated by reference in Rule 69U-105.102(1)(b), as applicable, ~~in effect~~ at the time the relocation request is filed.

4. If the proposed relocation will result in alteration of other facts considered by OFR in its original approval of the application, describe in detail the additional changes and submit relevant documentation utilizing appropriate pages from Form OFR-U-1, Application for Authority to Organize a Bank, Savings Bank or Association, incorporated by reference in Rule 69U-105.102(1)(a) or Form OFR-U-28, Application for Authority to Organize a Trust Company, incorporated by reference in Rule 69U-105.102(1)(b), as applicable, ~~in effect~~ at the time the relocation request is filed.

Rulemaking Authority 655.012(2), ~~(3)~~, 658.26(2)(a) FS. Law Implemented 517.051(5), 517.301, 517.311, 655.001(2)(c), (d), 655.0322, 655.037, 655.0385, 655.0386, 655.057(6), 658.19, 658.20, 658.21, 658.25, 658.26, 658.33, 665.013, 667.003 FS. History—New 5-24-78, Amended 6-9-81, Formerly 3C-10.051, Amended 6-20-90, Formerly 3C-10.0051, Amended 8-14-94, 4-15-98, Formerly 3C-105.206, Amended 10-29-12, _____.

69U-105.611 Purchase and Assumption Applications.

The application to acquire 50 percent or more all or substantially all of the assets and/or assume the liabilities of any financial entity of, liabilities of, or combination of assets and liabilities of, any financial institution shall be submitted on Form OFR-U-17, Application and Plan for the Purchase of Assets and Assumption of Liabilities, incorporated by reference in Rule 69U-105.102(1)(h).

Rulemaking Authority 655.012(3), 655.414 FS. Law Implemented 655.414 FS. History—New 4-15-98, Formerly 3C-105.611, Amended _____.

69U-110.021 Notification to OFR after Elections or Appointments.

(1) No change.

(2) Within the 30 days following the annual meeting or any other meeting at which any director, officer, member of the supervisory or audit committee, member of the credit committee, or credit manager is elected or appointed, the credit union shall submit to the Office the names and residence addresses of the elected or appointed persons on Form OFR-U-21, Report of Officials, effective XX-XXXX which is herein incorporated by reference and available at: <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>, and the OFR's website, www.flofr.gov ~~Within thirty (30) days after election or appointment, a record of the names and addresses of the members of the board, members of committees, and all officers of the credit union shall be filed with the office. This filing may be satisfied by providing the office with a copy of reports filed with the National Credit Union Administration per 12 C.F.R. §741.6 (1-1-2020 Edition), which is incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-13202> and the OFR's website, www.flofr.gov.~~

(3) No change.

Rulemaking Authority 655.012(2), ~~657.028(6)~~ 657.021, FS. Law Implemented 657.021, ~~657.028(6)~~ FS. History—New 7-24-66. Formerly 3-5.07, Amended 10-21-75, Formerly 3D-10.08, Amended 10-13-81, Formerly 3C-30.08, 3C-30.008, Amended 10-8-95, Formerly 3C-110.021, Amended 3-6-07, 7-27-15, 6-28-21, _____.

69U-135.101 Written Notice for Qualification.

The written notice to qualify as a qualified limited service affiliate shall be filed on Form OFR-U-135, Written Notice to Qualify as a Qualified Limited Service Affiliate in the State of Florida, effective XX-XXXX ~~01/2018~~, herein incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-08854>, or at the OFR's website, <http://www.flofr.gov>.

Rulemaking Authority 663.532(1) FS. Law Implemented 663.532 FS. History—New 1-2-18, Amended _____.

69U-140.015 Capital Equivalency or Asset Maintenance.

(1) Section 663.07(1)(a), F.S., requires each international bank agency or international branch to maintain, with one or more banks insured by the Federal Deposit Insurance Corporation and located within the United States ~~in this state~~, evidence of dollar deposits or investment securities of the type that may be held by a state bank for its own account pursuant to section 658.67, F.S. The aggregate amount of dollar deposits and investment securities for an international bank agency or international branch shall, at a minimum equal the greater of \$4 million; or 7 percent of the total liabilities of the international bank agency or international branch (excluding accrued expenses and amounts due as well as other liabilities to affiliated branches, offices, agencies, or entities.)

(2)-(11) No change.

Rulemaking Authority 655.012(2), 663.13, 663.07(1) FS. Law Implemented 663.07(1), (3), (5), (7), (9), 663.12(4) FS. History—New 3-10-82, Amended 11-21-85, Formerly 3C-15.10, Amended 10-5-89, Formerly 3C-15.010, Amended 8-24-93, Formerly 3C-140.007, 3C-140.015, Amended 10-29-

12, 1-1-18, _____.

69U-162.003 Application for License as a Licensed Family Trust Company.

(1) An applicant seeking to operate in this state as a licensed family trust company under section 662.121, F.S., must file a completed application on Form OFR-162-01, "Application for License as a Licensed Family Trust Company," revised XX-XXXX 12/2016, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07680>, or at the OFR's website, <http://www.flofr.gov>, accompanied by a nonrefundable \$10,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2)-(4) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(10), (11), (12)(d), 662.121(1)-(11), 662.1215(1)-(4), 662.1225(1), 662.123, 662.124, 662.125(1), (2), 662.126(1), (2), (3), (4), 662.127, 662.130(1)(c), (e), 662.132, 662.134 FS. History—New 11-19-15, Amended 12-26-16, _____.

69U-162.004 Application to Register as a Family Trust Company.

(1) A family trust company seeking to register under section 662.122(1), F.S., must file a completed registration application on Form OFR-162-02, "Application to Register as a Family Trust Company," revised XX-XXXX 12/2016, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07681>, or at the OFR's website, <http://www.flofr.gov>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2)-(4) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(2), (8), (9), (10), (11), (12), 662.112, 662.120(1), 662.122(1), (3), (4), (5), 662.1225(1), 662.123(1), (2), 662.124, 662.125(1), (2), 662.132 FS. History—New 11-19-15, Amended 12-26-16, _____.

69U-162.005 Application to Register as a Foreign Licensed Family Trust Company.

(1) An applicant seeking to operate in this state as a foreign licensed family trust company under section 662.122(2), F.S., must file a completed registration application on Form OFR-162-03, "Application to Register as a Foreign Licensed Family Trust Company," revised XX-XXXX 12/2016, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07682>, or at the OFR's website, <http://www.flofr.gov>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2)-(3) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(15), 662.122(2), (3), (4), (5), 662.1225(2) FS. History—New 11-19-15, Amended 12-26-16, _____.

69U-162.006 Annual Renewal.

(1) ~~Within 45 days after the end of each calendar year, a~~Annual renewal applications for family trust companies, licensed family trust companies, and foreign licensed family trust companies must

be filed with the Office on Form OFR-162-04, “Annual Renewal Application,” revised ~~XX-XXXX~~ ~~12/2016~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-07683> or at the OFR’s website, <http://www.flofr.gov>. Annual Renewal Applications must be filed with the Office on an annual basis no later than 45 days after the anniversary of the filing of either the initial application or the prior year’s renewal application.

(2)-(3) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.124, 662.125, 662.126, 662.127, 662.128, 662.132 FS. History—New 11-19-15, Amended 12-26-16, _____.

Material Incorporated by Reference:

Created

- Form OFR-U-21, Report of Officials, incorporated by reference in Rule 69U-110.021, F.A.C.

Amended

- Form OFR-U-135, Written Notice to Qualify as a Qualified Limited Service Affiliate in the State of Florida, incorporated by reference in Rule 69U-135.101, F.A.C.
- Form OFR-162-01, Application for License as a Licensed Family Trust Company, incorporated by reference in Rule 69U-162.003, F.A.C.
- Form OFR-162-02, Application to Register as a Family Trust Company, incorporated by reference in Rule 69U-162.004, F.A.C.
- Form OFR-162-03, Application to Register as a Foreign Licensed Family Trust Company, incorporated by reference in Rule 69U-162.005, F.A.C.
- Form OFR-162-04, Annual Renewal Application, incorporated by reference in Rule 69U-162.006, F.A.C.

Amendments have been highlighted in yellow.

ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #_2_: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested:

The OFR respectfully requests approval to file for final adoption amended Rules 69W-200.001, 69W-200.002, 69W-600.001, 69W-600.0011, 69W-600.0012, 69W-600.0013, 69W-600.0016, 69W-600.002, 69W-600.0022, 69W-600.0023, 69W-600.0024, 69W-600.0031, 69W-600.0131, 69W-600.014, 69W-600.0151, and 69W-600.0161, Florida Administrative Code (F.A.C.).

Summary and Justification of Rules:

The OFR incorporates by reference a number of general industry standards into its rules. Over time these industry standards are revised and updated, consequently OFR now proposes to amend Rules 69W-200.001, 69W-200.002, 69W-600.0131, 69W-600.014, and Rule 69W-600.0151, F.A.C., to incorporate the current versions of those industry standards and reference forms, including SEC Form X-17A-5 Part IIA, FOCUS Report, into its rules.

The OFR proposes to amend Rule 69W-200.001, F.A.C., to clarify the definition of “associated person” as it relates to the SEC’s cash solicitation rule.

The OFR proposes to amend Rule 69W-600.0011, F.A.C., to include intermediaries in the definition of “applicant” for purposes of general procedures regarding law enforcement records as such procedures relate to application review.

The OFR proposes to amend Rules 69W-600.0016 and 69W-600.0024, F.A.C., to clarify how applicants for registration as associated persons of investment advisers or federal covered advisers may satisfy exam requirements and which applicants shall not be required to satisfy the examination requirements of those rules pursuant to the “grandfathering provisions” of the same. The rules are further amended to use consistent terminology throughout the rule chapter and correct a spelling error. The OFR proposes to amend Rule 69W-600.0016, F.A.C., to replace the term “individual” with the term “principal.” The OFR proposes to amend Rule 69W-600.0024 F.A.C., to replace the term “individual(s)” with the term “applicant(s),” to replace the term “agent” with the term

“associated person,” to remove superfluous language, and to correct the spelling of the word “Section” (currently “Dection”).

The OFR proposes to amend Rules 69W-600.001, 69W-600.0012, 69W-600.0013, 69W-600.002, 69W-600.0022, and 69W-600.0023, F.A.C., to allow associated persons of Financial Industry Regulatory Authority (FINRA) member firms who elect to participate in the FINRA Maintaining Qualifications Program (MQP) to satisfy exam requirements. Participation in the MQP is voluntary. Participants must meet certain eligibility criteria, pay an annual participation fee to FINRA, and satisfy applicable continuing education requirements. Individuals who terminate their registrations with FINRA member firms and elect to participate in the MQP may have a maximum of five years, instead of two years, in which to reregister with a firm without having to requalify by exam.

The OFR proposes to amend Rules 69W-600.0151 and 69W-600.0161, F.A.C., to require financial statements to be submitted to the Office through an electronic portal.

The OFR proposes to amend Rule 69W-600.0031, F.A.C., to add missing language clarifying that for FINRA dealer branch offices not designated as an Office of Supervisory Jurisdiction (OSJ), FINRA dealers must specify the OSJ and the supervisor(s) at the specified OSJ that supervise(s) the branch office.

B. Procedural History of the Rules

On August 23, 2022, the Financial Services Commission approved the OFR’s request for authorization to publish notices of proposed rule.

On September 12, 2022, Notices of Rule Development were published in the *Florida Administrative Register* (FAR) for Rules 69W-200.001, 69W-200.002, 69W-600.001, 69W-600.0011, 69W-600.0012, 69W-600.0013, 69W-600.0016, 69W-600.002, 69W-600.0022, 69W-600.0023, 69W-600.0024, 69W-600.0031, 69W-600.0131, 69W-600.014, 69W-600.0151, and 69W-600.0161, F.A.C. The Notices were published to advise the public of the development of changes to the rule chapters, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On September 30, 2022, the Notices of Proposed Rule were published in the FAR. No written public comments or requests for hearings were received in response to any of the published notices or otherwise.

The Office received comments from the Joint Administrative Procedures Committee (JAPC) on Rules 69W-600.001, 69W-600.0012, 69W-600.0013, 69W-600.002, 69W-600.0022, and 69W-600.0023, F.A.C. In response to JAPC’s comments, the Office updated cross-references to where material is incorporated.

On December 5, 2022, Notices of Public Hearing were published in the FAR. On December 13, 2022, a Public Hearing was held. No comments were received at the hearing or otherwise.

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69W-200.001 Definitions

As used in the Rules and Regulations of the Financial Services Commission and Office of Financial Regulation, pursuant to Chapter 517, F.S., unless the context otherwise specifically requires:

(1) through (5) no change.

(6)(a) “Associated person” as defined in Section 517.021(2), F.S., shall include any person who for compensation refers, solicits, offers, or negotiates for the purchase or sale of securities and/or of investment advisory services. A person whose activities fall within this definition is required to register with the Office of Financial Regulation as an associated person pursuant to Section 517.12(1) or (4), F.S.

(b) No change.

(c) A natural ~~Any~~ person receiving compensation from a federal covered adviser or an investment adviser acting in compliance with S.E.C. Rule 206(4)-1 (17 C.F.R. §275.206(4)-1) 206(4) 3 (17 C.F.R. §275.206(4) 3), which is incorporated by reference in Rule 69W-200.002, F.A.C., shall not be deemed an associated person of such an investment adviser or federal covered adviser.

(7) through (30) No change.

Rulemaking Authority 517.03(1) FS. Law Implemented 517.07, 517.12, 517.021, 517.051, 517.061, 517.081, 517.161 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-200.01, Amended 12-8-87, 10-14-90, 7-31-91, 6-16-92, 1-10-93, 5-5-94, 10-20-97, 8-9-98, 8-19-99, 10-30-03, Formerly 3E-200.001, Amended 5-15-07, 9-30-10, 11-11-13, 9-22-14, 11-15-16, 1-18-21,_____.

69W-200.002 General Industry Standards Incorporated by Reference.

The following general industry standards as expressed in the statutes, rules and regulations of the various federal and self-regulatory agencies and regulatory associations and referenced in Division 69W, F.A.C., are hereby incorporated by reference and adopted by this rule. The material incorporated by reference in this rule may also be obtained from the Florida Office of Financial Regulation (Office), Division of Securities’ website at <https://flofr.gov/sitePages/MaterialsDS.htm>, except where noted for copyright restrictions. Materials subject to copyright restrictions may be inspected and examined by contacting the Florida Office of Financial Regulation, Division of Securities, at 200 E. Gaines Street, Tallahassee, Florida 32399, (850) 487-9687 or the Florida Department of State at 500 S. Bronough Street, Tallahassee, Florida 32399, (850) 245-6500.

(1) through (2) No change.

(3) Securities Exchange Act of 1934 (15 U.S.C. §§78a through 78qq) (4-12-22) (4-3-19), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-11283>.~~

(4) through (12) No change.

(13) Regulation S-X (17 C.F.R. Part 210) (4-1-21 4-1-18 edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-11288>.~~

(14) SEC Rules 134, 134a, 135a, 144, 156, 419, 481 and 482, (17 C.F.R. §§230.134, 230.134a,

230.135a, 230.144, 230.156, 230.419, 230.481 and 230.482) (4-1-21 ~~4-1-13~~ edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-04557>.

(15) SEC Rule 144A (17 C.F.R. §230.144A(a)) (4-1-21 edition ~~9-23-13~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-04521>.

(16) Regulation A (17 C.F.R. §§230.251 through 230.263) (4-1-21 ~~4-1-20~~ edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12527>.

(17) SEC Rule 415 (17 C.F.R. §230.415) (4-1-21 ~~4-1-18~~ edition as amended in 87 F.R. 70166, 70199 (Dec. 9, 2021)), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-11290>.

(18) SEC Rule 501(a) of Regulation D (17 C.F.R. §230.501(a)) (4-1-21 edition ~~4-1-18~~ Edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-11291>.

(19) through (25) No change.

(26) SEC Rules 15c2-1, 15c2-4, 15c2-5, 15c2-7, 15c2-8, 15c2-11, and 15c2-12 (17 C.F.R. §§240.15c2-1, 240.15c2-4, 240.15c2-5, 240.15c2-7, 240.15c2-8, 240.15c2-11, and 240.15c2-12) (4-1-21 ~~4-1-20~~ edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12529>.

(27) No change.

(28) SEC Rule 15c3-3 and Exhibit A (17 C.F.R. §§240.15c3-3 and 240.15c3-3a) (4-1-21 ~~4-1-14~~ edition) and 240.15c3-3a (7-7-14)), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-04573>.

(29) SEC Rules 15g-1 through 15g-6, 15g-8, and 15g-9 (17 C.F.R. §§240.15g-1 through 240.15g-6, 240.15g-8 and 240.15g-9) (4-1-21 ~~4-1-18~~ edition), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-11293>.

(30) through (33) No change.

(34) Regulation M (17 C.F.R. §§242.100 through 242.105) (4-1-21 ~~4-1-20~~ edition as amended in 86 F.R. 18596, 18809 (Apr. 9, 2021)), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12533>.

(35) Regulation SHO (17 C.F.R. §§242.200-242.203) (4-1-21 ~~4-1-20~~ edition as amended in 86 F.R. 18596, 18809 (Apr. 9, 2021)), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12534>.

(36) through (37) No change.

(38) SEC Rules 204-1, 204-2, 204-3, 205-1, 205-2, 205-3, 206(3)-1, 206(3)-2, 206(4)-1, ~~206(4)-3~~ (17 C.F.R. §§275.204-1; 275.204-2; 275.204-3; 275.205-1; 275.205-2; 275.205-3; 275.206(3)-1; 275.206(3)-2; 275.206(4)-1; ~~275.206(4)-3~~) (4-1-21 ~~4-1-20~~ edition as amended in 86 FR 13024, 13138-13142 (Mar. 5, 2021) and 87 F.R. 22444, 22447 (Apr. 15, 2022)), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12535>.

(39) No change.

(40) FINRA Rules 1020 and 1240 (existing as of ~~5-9-22~~ ~~6-26-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX>

<http://www.flrules.org/Gateway/reference.asp?No=Ref-12537>.

(41) FINRA Rule 2000 Series (2010 through 2370) (existing as of 5-9-22 ~~6-24-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12540>.

(42) FINRA Rule 3000 Series (3110 through 3310) (existing as of 5-9-22 ~~6-24-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12541>.

(43) FINRA Rule 4000 Series (4110 through 4590) (existing as of 5-9-22 ~~6-24-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12542>.

(44) FINRA Rule 5000 Series (5110 through 5350) (existing as of 5-10-22 ~~6-24-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12543>.

(45) FINRA Rule 6000 Series (6110 through 6898) (existing as of 5-10-22 ~~6-25-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12544>.

(46) FINRA Rule 7000 Series (7110 through 7730) (existing as of 5-11-22 ~~6-25-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12545>.

(47) FINRA Rule 11000 Series (11100 through 11900) (existing as of 5-11-22 ~~6-26-20~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12546>.

(48) MSRB Definitional Rules D-1 to D-15, and General Rules G-1 to G-48 (existing as of 10-1-21 ~~10-1-19~~), accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12547>.

(49) through (52) No change.

Rulemaking Authority 517.03(1), 517.1215(2), 517.1217 FS. Law Implemented 517.081, 517.12(4), 517.1215, 517.1217, 517.161(1) FS. History—New 9-22-14, Amended 5-6-15, 11-26-19, 1-18-21, .

69W-600.001 Application for Registration as a Dealer (FINRA).

(1) through (5) No change.

(6) Examinations/Qualifications Requirements.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. through 3. No change.

4. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. No change.

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or -

5. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the

conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(7) through (11) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.01, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 11-14-93, 4-30-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, Formerly 3E-600.001, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12, 11-11-13, 12-29-15, 11-26-19, 1-18-21,_____.

69W-600.0011 Effect of Law Enforcement Records on Applications for Registration as Dealer, Issuer/Dealer, Intermediary, or Investment Adviser.

(1) General Procedure Regarding Law Enforcement Records. For purposes of this rule, an “applicant” is any Dealer, Issuer/Dealer, Intermediary, or Investment Adviser seeking registration in Florida. Any member, principal, or director of the applicant or any person having similar status or performing similar functions; any person directly or indirectly controlling the applicant; direct owners, principals, or indirect owners that are required to be reported on behalf of the applicant on Form BD or Form ADV pursuant to Section 517.12(15), F.S. shall be referred to collectively as “relevant persons”. As part of the application review process for each Dealer, Issuer/Dealer, Intermediary, or Investment Adviser, submitted on Form BD, Form FL-INT (10/15), or Form ADV, the Office is required to consider all relevant persons’ respective law enforcement records when deciding whether to approve an application for registration. When conducting this review, the Office reviews the criminal history information derived from the fingerprint check, any responses made by the applicant or a relevant person, and information from other resources such as the Financial Industry Regulatory Authority. In the event of a question regarding ~~the~~ a relevant person’s criminal history, the Office may request additional information from the applicant to determine the status of a criminal event, the specific facts and circumstances surrounding a criminal event, or to address other issues determined relevant to the review of the law enforcement record. The Office will notify the applicant of any specific documents that it requires in order to complete its review of ~~the~~ a relevant person’s law enforcement record. Documentation that is typically requested includes:

(a) through (e) no change.

(2) through (17) no change.

Rulemaking Authority 517.1611(2) FS. Law Implemented 517.12, 517.161 FS. History—New 9-2-10, Amended 12-5-19,_____.

69W-600.0012 Application for Registration as a Dealer (Non-FINRA).

(1) through (5) No change.

(6) Examinations/Qualifications Requirements.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. through 3. No change.

4. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. No change.

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or -

5. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(7) through (11) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 11-26-19, 1-18-21,_____.

69W-600.0013 Application for Registration as an Issuer/Dealer.

(1) through (5) No change.

(6) Examinations/Qualifications Requirements.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of an issuer/dealer shall evidence securities general knowledge by:

1. through 4. No change.

5. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. Individuals whose registration as an associated person was terminated between October 1, 2014, and September 30, 2018, provided they re-register as an associated person within four years from the date of their last registration;

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or -

6. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(c) No change.

(7) through (11) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 11-26-19, 1-18-21,_____.

69W-600.0016 Application for Registration as an Investment Adviser (State Registered).

(1) through (5) No change.

(6) Examinations/Qualifications Requirements.

(a) No change.

(b) Every associated person of an investment adviser designated as principal ~~An individual applying to be registered as an investment adviser~~ shall provide the Office with one of the following:

1. No change.

2. Proof of passing, within two years of the date of application for registration, the General Securities Representative Examination (Series 7), the Uniform Combined State Law Examination (Series 66), and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following principals ~~individuals~~ will be considered to have passed the SIE Examination:

a. Principals ~~Individuals~~ whose registration as an associated person was terminated between October 1, 2014, and September 30, 2018, provided they re-register as an associated person within four years from the date of their last registration;

b. Principals ~~Individuals~~ who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018.

(c) Principals who meet one of the following conditions satisfy the examination requirements of paragraph (6)(b) of this rule, except the Office may require additional examinations for any principals found to have violated any state or federal securities law:

1.a. Principals who passed either the Series 65 examination or both the Series 7 and Series 66 examinations; and

b. Have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration.

c. Periods of time during which a principal provides advisory services for compensation on behalf of a dealer, a federal covered adviser, or an investment adviser, in any jurisdiction in the United States that does not require such persons to register as an associated person of the dealer, federal covered adviser, or investment adviser on whose behalf such advisory services were performed, will not be considered a lapse in registration for purposes of this paragraph.

2.a. Principals who were previously registered with the Office as an associated person of an investment adviser or federal covered adviser; and

b. Have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration.

(d) (e) Grandfathering Provision Provisions: The examination requirements of paragraph (6)(b) of this rule shall not apply to principals who were registered as an associated person of an investment adviser or a federal covered adviser in any jurisdiction in the United States pursuant to a transition request submitted prior to January 1, 2005, and who have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration. The Office may require additional examinations for any applicant found to have violated any state or federal securities law.

~~1. Any individual who is or has been registered as an investment adviser or associated person of an investment adviser in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b), within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.~~

~~2. An individual who obtained registration as an associated person of an investment adviser or a federal covered adviser in any jurisdiction in the United States requiring examinations designated in~~

~~paragraph (6)(b), by such jurisdiction waiving those examination requirements, shall be required to satisfy the examination requirements of this rule.~~

(e) ~~(d)~~ The examination requirement for an associated person of an investment adviser designated as principal ~~an individual applying for registration as an investment adviser~~ shall not apply to a principal ~~an individual~~ who currently holds one of the following professional designations:

1. through 5. No change.
- (7) No change.
- (8) Renewal Requirement.
- (a) through (c) No change.

(d) Failure to submit the requisite amount of fees as provided for in paragraph (8)(b), by December 31 of the year of expiration of the registration shall result in the firm registration, associated person ~~agent~~ registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as an Investment Adviser, Associated Person ~~Agent~~, or Notification of Branch Office.

- (a) through (d) No change.
- (10) No change.

(11) Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or associated person ~~agent~~, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and,

- (b) through (c) No change.
- (12) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 11-26-19, 1-18-21,_____.

69W-600.002 Application for Registration as Associated Person (FINRA Dealer).

- (1) through (5) No change.
- (6) Examinations/Qualifications.
- (a) No change.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. through 3. No change.

4. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. No change.

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or:-

5. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(7) through (11) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 9-20-82, Formerly 3E-301.02, Amended 10-15-86, 10-4-88, 6-24-90, 7-29-90, 10-14-90, 8-1-91, 6-16-92, 6-28-93, 11-14-93, 3-13-94, 4-30-96, 12-29-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, 12-11-03, Formerly 3E-600.002, Amended 3-16-06, 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12, 11-11-13, 12-29-15, 9-25-18, 11-26-19, 1-18-21, _____.

69W-600.0022 Application for Registration as Associated Person (Non-FINRA Dealer).

(1) through (5) No change.

(6) Examinations/Qualifications.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. through 3. No change.

4. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. No change.

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or:-

5. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(7) through (10) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 9-25-18, 11-26-19, 1-18-21,_____.

69W-600.0023 Application for Registration as Associated Person (Issuer/Dealer).

(1) through (5) No change.

(6) Examinations/Qualifications.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. through 4. No change.

5. Submitting to the Office proof of passing, within two years of the date of application for registration, an examination relating to the position to be filled administered by a national securities association and proof of passing, within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following individuals will be considered to have passed the SIE Examination:

a. No change.

b. Individuals who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018; or -

6. Submitting to the Office proof of participation in the FINRA Maintaining Qualification Program (MQP) as set forth in FINRA Rule 1240(c), which is incorporated by reference in Rule 69W-200.002, F.A.C., and maintenance of the validity of the examinations relating to the position to be filled administered by a national securities association to be demonstrated by meeting the conditions of participation in the MQP. Participation in the MQP shall not extend the validity period for the the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) for purposes of associated person of an investment adviser or federal covered adviser registration.

(c) No Change.

(7) through (10) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 9-25-18, 11-26-19, 1-18-21;_____.

69W-600.0024 Application for Registration as Associated Person (Investment Adviser and Federal Covered Adviser).

(1) New Applications.

(a) No change.

(b) An application shall include the following:

1. through 5. No change.

(2) through (3) No change.

(4) Multiple Registration.

(a) No change.

(b) A person registered with the Office as an associated person under this rule ~~of an investment adviser or federal covered adviser~~ shall not be required to register as an associated person of any other investment adviser or federal covered adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:

1. through 4. No change.

(5) No change.

(6) Examinations/Qualifications.

(a) No change.

~~(b) Every applicant for registration. An individual applying to be registered as an associated person of an investment adviser or federal covered adviser shall provide the Office with one of the following:~~

~~1. No change.~~

~~2. Proof of passing, within two years of the date of application for registration, the General Securities Representative Examination (Series 7), the Uniform Combined State Law Examination (Series 66), and proof of passing within four years of the date of application for registration, the Securities Industry Essentials (SIE) Examination. The following applicants ~~individuals~~ will be considered to have passed the SIE Examination:~~

~~a. Applicants ~~Individuals~~ whose registration as an associated person was terminated between October 1, 2014, and September 30, 2018, provided they re-register as an associated person within four years from the date of their last registration;~~

~~b. Applicants ~~Individuals~~ who registered as an associated person prior to October 1, 2018, and who continue to maintain those registrations on or after October 1, 2018.~~

~~(c) Applicants who meet one of the following conditions satisfy the examination requirements of paragraph (6)(b) of this rule, except the Office may require additional examinations for any applicants found to have violated any state or federal securities law:~~

~~1.a. Applicants who passed either the Series 65 examination or both the Series 7 and Series 66 examinations; and~~

~~b. Have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration.~~

~~c. Periods of time during which an applicant provides advisory services for compensation on behalf of a dealer, a federal covered adviser, or an investment adviser, in any jurisdiction in the United States that does not require such persons to register as an associated person of the dealer, federal covered adviser, or investment adviser on whose behalf such advisory services were performed, will not be considered a lapse in registration for purposes of this paragraph.~~

~~3.a. Applicants who were previously registered with the Office as an associated person of an investment adviser or federal covered adviser; and~~

~~b. Have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration.~~

~~(d) (e) Grandfathering Provision Provisions: The examination requirements of paragraph (6)(b) of this rule shall not apply to applicants who were registered as an associated person of an investment adviser or a federal covered adviser in any jurisdiction in the United States pursuant to a transition request submitted prior to January 1, 2005, and who have not had a lapse in registration as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States for a period exceeding two years immediately preceding the date the Office receives the application for registration. The Office may require additional examinations for any applicant found to have violated any state or federal securities law.~~

~~1. Any individual who is or has been registered as an associated person of an investment adviser or federal covered adviser in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b), within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.~~

~~2. An individual who obtained registration as an associated person of an investment adviser or a federal covered adviser in any jurisdiction in the United States requiring examinations designated in~~

~~paragraph (6)(b), by such jurisdiction waiving those examination requirements, shall be required to satisfy the examination requirements of this rule.~~

(e) ~~(d)~~ The examination requirement for associated persons of an investment adviser or federal covered adviser shall not apply to an applicant individual who currently holds one of the following professional designations:

1. thorough 5. No change.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section ~~Section~~ 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) No change.

(8) Renewal Requirement.

(a) Renewal fees for associated persons ~~of investment advisers and federal covered advisers~~ shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) through (c) No change.

(9) Termination of Registration of Principal or Associated Person Agent.

(a) through (b) No change.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or associated person agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

(b) though (c) No change.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New 12-29-15, Amended 9-25-18, 11-26-19, 1-18-21,_____.

69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer).

(1) No change.

(2) Branch Office Designation. A branch office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a supervisor shall be designated as a principal and registered with the Office. The designated principal shall have passed the examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons and be registered with the Office as set forth in Rule 69W-600.002, F.A.C. For offices not designated as an OSJ, the registrant must specify the OSJ and the supervisor(s) at as the specified OSJ that supervise(s) the branch office. Additionally, the registrant must specify the person(s)-in-charge physically located at the branch office. The person(s)-in-charge must be registered as set forth in Rule 69W-600.002, F.A.C.

(3) through (6) No change.

Rulemaking Authority 517.03(1), 517.1202 FS. Law Implemented 517.12(8), 517.1202 FS. History—New 12-29-15, Amended 11-26-19,_____.

69W-600.0131 Prohibited Business Practices for Investment Advisers and Their Associated Persons.

(1) The following are prohibited business practices for investment advisers and associated persons pursuant to Section 517.1215(2), F.S., and are deemed demonstrations of unworthiness by an investment adviser or an associated person of an investment adviser under Section 517.161(1)(h), F.S., without limiting that term to the practices specified herein:

(a) With respect to any customer, transaction or business in, to or from this state, engaging in any conduct prohibited by, or failing to comply with the requirements of, the following, notwithstanding the fact that the investment adviser or associated person is not registered or required to be registered under the Investment Advisers Act of 1940:

Sections 204, 204A, 205, 206, 207, 208 of the Investment Advisers Act of 1940, (15 U.S.C.A. §§80b-4, 80b-4a, 80b-5, 80b-6, 80b-7, 80b-8), or SEC Rules 204-1, 204-3, 205-1, 205-2, 205-3, 206(3)-1, 206(3)-2, 206(4)-1, ~~206(4)-3~~, (17 C.F.R. §§275.204-1, 275.204-3, 275.205-1, 275.205-2, 275.205-3, 275.206(3)-1, 275.206(3)-2, 275.206(4)-1, ~~275.206(4)-3~~), which are incorporated by reference in Rule 69W-200.002, F.A.C.

(b) through (x) No change.

(2) No change.

Rulemaking Authority 517.03(1), 517.1215 FS. Law Implemented 517.12(4), 517.1215, 517.161(1) FS. History—New 1-25-00, Amended 10-30-03, Formerly 3E-600.0131, Amended 10-23-06, 1-18-09, 11-22-10, 9-22-14, 5-6-15, 11-15-16, 11-26-19, 1-18-21,_____.

69W-600.014 Books and Records Requirements.

Except as otherwise provided herein, every dealer, investment adviser, branch office, and associated person conducting business in this state shall prepare and maintain on a current basis, and preserve for the periods of time specified, such records, prescribed herein, as are appropriate for said dealer's, investment adviser's, branch office's, or associated person's course of business, and are sufficient to provide an audit trail of all business transactions by said dealer, investment adviser, associated person, or branch office. Associated persons who conduct business from a branch office notice-filed in this state shall be exempt from the provisions of this rule.

(1) through (2) No change.

(3) All investment advisers, notwithstanding the fact that the investment adviser is not registered or required to be registered under the Investment Advisers Act of 1940, shall prepare and maintain true, accurate and current records relating to their business as described in SEC Rule 204-2, (17 C.F.R. §275.204-2), which is incorporated by reference in Rule 69W-200.002, F.A.C. Notwithstanding SEC Rule 204-2, (17 C.F.R. §275.204-2), investment adviser records requirements do not include Form CRS. Investment advisers shall have available for the Office of Financial Regulation at least the following records:

(a) through (e) No change.

(f) For each client that was obtained by the adviser by means of a solicitor to whom a cash fee was paid by the adviser, records required by SEC Rule ~~206(4)-1~~ ~~206(4)-3~~, (17 C.F.R. §275.206(4)-1 ~~§275.206(4)-3~~), which is incorporated by reference in Rule 69W-200.002, F.A.C.

(g) through (l) No change.

(4) through (8) No change.

Rulemaking Authority 517.03(1), 517.121(1), 517.1215 FS. Law Implemented 517.121(1), 517.1215 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.14, Amended 10-14-90, 8-1-91, 6-16-92, 1-11-93, 9-9-96, 6-22-98, 1-25-00, 10-30-03, Formerly 3E-600.014, Amended 10-23-06, 5-15-07, 11-22-10, 11-11-13, 9-22-14, 5-6-15, 11-15-16, 11-26-19, 1-18-21,_____.

69W-600.0151 Net Capital and Financial Reporting Requirements for Dealers and Issuer/Dealers.

(1) through (3) No change.

(4) Financial reporting requirements for dealers.

(a) Requirement for dealer applicants. Every dealer applicant, unless exempted under paragraph (4)(c) of this rule, shall file with the Office:

1. A completed SEC Form X-17A-5 Part IIA (FOCUS Report) (~~11-18~~ ~~11-05~~), which is hereby incorporated by reference and accessible at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-11279~~, or

2. No change.

(b) Requirement for dealers. Every dealer registered or required to be registered pursuant to Section 517.12, F.S., shall annually file with the Office of Financial Regulation audited financial statements as of the end of the dealer's fiscal year within ninety (90) days after the conclusion of said fiscal year, unless exempted under paragraph (4)(c) of this rule. Financial statements required to be filed with the Office under this paragraph shall be filed by electronic means. Registrants who filed their original application through the REAL system shall file the documents required by this paragraph through the REAL system. All other registrants shall file the documents required by this subsection via the Office's online portal at:

<https://www.flofr.gov/sitePages/WelcomeToOnlineServices.htm> ~~email at: OFR.FinStmt@flofr.gov.~~

(c) through (d) No change.

(5) through (6) No change.

Rulemaking Authority 517.03(1), 517.12(9), 517.121(2) FS. Law Implemented 517.12(9), 517.121(2), 517.161(1), 517.201 FS. History—New 5-6-15, Amended 11-26-19, 3-3-21,_____.

69W-600.0161 Net Capital and Financial Reporting Requirements for Investment Advisers.

(1) No change.

(2) Financial reporting requirements for investment advisers. Documents required to be filed with the Office under this subsection shall be filed via the Office's online portal at: <https://www.flofr.gov/sitePages/WelcomeToOnlineServices.htm> ~~email at: OFR.FinStmt@flofr.gov.~~

(a) through (d) No change.

(3) No change.

Rulemaking Authority 517.03(1), 517.12(9), 517.121(2) FS. Law Implemented 517.12(9), 517.121(2), 517.161(1), 517.201 FS. History—New 5-6-15, Amended 3-3-21,_____.

Material Incorporated by Reference:

A copy of the newly incorporated material is provided on OFR's website at

<https://flofr.gov/sitepages/documents/OFR-Agenda-August-2022.pdf>.

(Changes to the rule following JAPC comments appear in red)

ATTACHMENT 3

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #_3_: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested

The Office of Financial Regulation (“Office”) respectfully requests approval to file for final adoption amended Rules 69V-160.030, 69V-160.111, 69V-559.1012, 69V-559.300, 69V-560.1000, 69V-560.1012, 69V-560.102, 69V-560.1021, and 69V-560.704, new Rules 69V-160.038, 69V-160.039, and 69V-560.7031, and repealed Rules 69V-50.085, 69T-8.001, 69T-8.004, 69T-8.006, 69T-8.007, 69T-8.008, and 69T-8.009, Florida Administrative Code.

Summary and Justification of Rules

Rule 69V-160.030, F.A.C.:

A. Summary and Justification

Amended Rule 69V-160.030, F.A.C., will conform to and implement Chapter No. 2022-130, Laws of Florida, which was signed into law on May 20, 2022. The law became effective on October 1, 2022. The law permits a consumer finance company applicant/licensee to meet certain conditions of licensure by providing documentation of a surety bond, certificate of deposit or letter of credit in lieu of evidence of \$25,000 in liquid assets. In addition, the rule will be amended to remove Form OFR-516-01 as an incorporated reference as the form will be incorporated in new Rule 69V-160.039, which will serve as a repository of forms found in Rule Chapter 69V-160, F.A.C. The amendments will also change the procedure related to the withdrawal of pending applications and will clarify that material changes to applications are limited to changes that adversely affect financial conditions of licensure. This limitation is important as material changes require the filing of a new application.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the Florida Administrative Register (“FAR”) to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for a hearing were received by the Office. The Office received no comments from the Joint Administrative Procedures Committee (“JAPC”) or the public regarding this rule. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-160.038, F.A.C.:

A. Summary and Justification

New Rule 69V-160.038, F.A.C., will allow for the adoption of forms to implement Chapter No. 2022-130, Laws of Florida, related to conditions of licensure.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rule as noticed. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-160.039, F.A.C.:

A. Summary and Justification

New Rule 69V-160.039, F.A.C., will allow for the incorporation of forms to implement Chapter No. 2022-130, Laws of Florida, related to conditions of licensure. In addition, the incorporation will adopt a revised application form which will provide online filing instructions, updated signatory language, and notification regarding the Office's collection and use of social security numbers.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rule as noticed. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-160.111, F.A.C.:

A. Summary and Justification

The Office determined that a reorganization of its rules relating to its Disciplinary Guidelines was needed to bring clarity to the rule. As such, the amendments to the rule will remove the disciplinary guidelines found in the rule text, place the guidelines in an incorporated document, and revise the provisions relating to mitigating and aggravating factors.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for a hearing were received by the Office. The Office received comments from JAPC regarding technical changes to the rule. Specifically, JAPC asked the Office to remove the citation to Section 516.08, F.S., as law implemented and to advise whether citations to Sections 516.12 and 516.35, F.S., as law implemented should be removed as well. The Office determined that the citations should be removed and will file a letter with the Department of State prior to filing for

adoption noting the removal. The Office filed its response to JAPC's comments on November 9, 2022.

On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-559.1012, F.A.C.:

A. Summary and Justification

Amended Rule 69V-559.1012, F.A.C., will conform to and implement Chapter No. 2022-130, Laws of Florida, which was signed into law on May 20, 2022. The law became effective on October 1, 2022 and permits a Financial Technology Sandbox licensee/applicant offering a financial product or service related to a consumer finance loan to meet certain conditions of licensure by providing documentation of a surety bond, certificate of deposit or letter of credit in lieu of evidence of \$25,000 in liquid assets. The amendments will implement the new law through the incorporation of new and revised forms.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for a hearing were received by the Office.

The Office received comments from JAPC regarding technical changes to the rule. JAPC noted that Form OFR-559-FTS-001 contained an incorrect form reference in Section 10. The Office corrected the form reference. In addition, JAPC noted inconsistency between the text of Rule 69V-559.1012(1)(h) and the incorporated form. The Office corrected the rule text. The Office noticed a similar mistake in Rule 69V-559.1012(1)(i). The rule text and incorporated form were amended to reflect the correct language. The Office filed its response to JAPC's comments on November 9, 2022 and will provide a letter to the Department of State noting the corrections in its final adoption filing.

On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-559.300, F.A.C.:

A. Summary and Justification

Amended Rule 69V-559.300, F.A.C., will conform to and implement Chapter No. 2022-130, Laws of Florida. The legislation permits a Financial Technology Sandbox licensee/applicant offering a financial product or service related to a consumer finance loan to meet certain conditions of licensure by providing documentation of a surety bond, certificate of deposit or letter of credit in lieu of evidence of \$25,000 in liquid assets. The rule will be amended to set forth the procedure for submission of such documentation.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rule as noticed. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-560.1000, F.A.C.:

A. Summary and Justification

Amended Rule 69V-560.1000, F.A.C., will conform to and implement Chapter No. 2022-135, Laws of Florida, which was signed into law on May 25, 2022. The law became effective October 1, 2022 and provides a definition for the term “control person.” Specifically, the rule will be amended to incorporate the newly defined term in rule language and incorporated materials. In addition, the incorporated material will be amended to clarify descriptions of violations and change penalty provisions related to an applicant/licensee’s failure to report changes to the Office.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. On October 18, 2022, the Office received a request for workshop; however, the requester withdrew the request.

On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for hearing were received by the Office. The Office did not receive comments from JAPC regarding this rule; however, the Office did receive public comment. The commenter requested the agency to consider the adoption of clarifying or explanatory regulations through the rulemaking process for the “control person” definition set forth in section 560.103(10), F.S. Specifically, the commenter requested the agency to clarify the term “governing documents” and clarify that the control person definition pertained to a person who holds any position named by the money services business’s liability insurance coverage for directors and officers engaged in the business’s licensed activities.

On December 13, 2022, the Office held a hearing on the rule. At the hearing, the aforementioned commenter provided oral comments which reiterated comments previously provided to the agency. Such comments were followed up by written comments, received by the agency on December 22, 2022, which again, reiterated the previous comments. No changes to the rule have been made in response to the comments received as the Office has decided to file legislation to clarify the statutory definition of control person found in Section 560.103(10), F.S. It is the agency’s intent to file such legislation during the upcoming legislative session.

Rule 69V-560.1012, F.A.C.:

A. Summary and Justification

Amended Rule 69V-560.1012, F.A.C., will conform to and implement Chapter No. 2022-135, Laws of Florida. Specifically, the rule will be amended to implement the provisions of the new law through the incorporation of new forms and revised forms.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. On October 18, 2022, the Office received a request for workshop; however, the requester withdrew the request.

On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for hearing were received by the Office. The Office did not receive comments from JAPC regarding this rule; however, the Office did receive public comment. The commenter requested the agency to consider the adoption of clarifying or explanatory regulations through the rulemaking process for the “control person” definition set forth in section 560.103(10), F.S. Specifically, the commenter requested the agency to clarify the term “governing documents” and clarify that the control person definition pertained to a person who holds any position named by the money services business’s liability insurance coverage for directors and officers engaged in the business’s licensed activities.

On December 13, 2022, the Office held a hearing on the rule. At the hearing, the aforementioned commenter provided oral comments which reiterated comments previously provided to the agency. Such comments were followed up by written comments, received by the agency on December 22, 2022, which again, reiterated the previous comments. No changes to the rule have been made in response to the comments received as the Office has decided to file legislation to clarify the statutory definition of control person found in Section 560.103(10), F.S. It is the agency’s intent to file such legislation during the upcoming legislative session.

Rules 69V-560.102, 69V-560.1021, and 69V-560.704, F.A.C.:

A. Summary and Justification

The amended rules will conform to and implement Chapter No. 2022-135, Laws of Florida. Specifically, the rules will be amended to incorporate the newly defined term “control person” in rule text.

B. Procedural History

On August 23, 2022, the Commission approved the rules for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. On October 18, 2022, the Office received a request for workshop; however, the requester withdrew the request.

On September 30, 2022, the Notice of Proposed Rule was published in the FAR. No requests for hearing were received by the Office. The Office did not receive comments from JAPC regarding the rules; however, the Office did receive public comment. The commenter requested the agency to consider the adoption of clarifying or explanatory regulations through the rulemaking process

for the “control person” definition set forth in section 560.103(10), F.S. Specifically, the commenter requested the agency to clarify the term “governing documents” and clarify that the control person definition pertained to a person who holds any position named by the money services business’s liability insurance coverage for directors and officers engaged in the business’s licensed activities.

On December 13, 2022, the Office held a hearing on the rules. At the hearing, the aforementioned commenter provided oral comments which reiterated comments previously provided to the agency. Such comments were followed up by written comments, received by the agency on December 22, 2022, which again, reiterated the previous comments. No changes to the rules have been made in response to the comments received as the Office has decided to file legislation to clarify the statutory definition of control person found in Section 560.103(10), F.S. It is the agency’s intent to file such legislation during the upcoming legislative session.

Rule 69V-560.7031, F.A.C.:

A. Summary and Justification

New Rule 69V-560.7031, F.A.C., will conform to and implement the provisions of Chapter No. 2022-113, Laws of Florida, which was signed into law on May 12, 2022. The law becomes effective January 1, 2023. Once in effect, the law will, among other things, clarify who must obtain a money services business license when acting as a payment instrument seller or money transmitter, define the term “virtual currency,” revise existing definitions in chapter 560, F.S., and provide rulemaking authority related to recordkeeping requirements involving virtual currency transmissions. The new rule will implement the virtual currency recordkeeping requirements.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 9, 2022, a Notice of Rule Development was published in the FAR to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rule as noticed. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule 69V-50.085, F.A.C.:

A. Summary and Justification

Rule 69V-50.085, F.A.C., is being repealed as existing provisions in the rule are currently found in section 520.07, F.S.

B. Procedural History

On August 23, 2022, the Commission approved the rule for proposed rulemaking. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rule as

noticed. On December 13, 2022, the Office held a public hearing on the rule; however, no comments were received regarding the rule and no changes were made to the rule.

Rule Chapter 69T-8, F.A.C.:

A. Summary and Justification

Rules 69T-8.001, 69T-8.004, 69T-8.006, 69T-8.007, Rule 69T-8.008, and 69T-8.009, F.A.C., are being repealed as the sole law being implemented no longer contains enabling language applicable to the Office.

B. Procedural History

On August 23, 2022, the Commission approved the rules for proposed rulemaking. On September 30, 2022, the Notice of Proposed Rule was published in the FAR. The Office received no requests for hearing, no comments from JAPC, and no comments from the public regarding the rules as noticed. On December 13, 2022, the Office held a public hearing on the rules; however, no comments were received regarding the rules and no changes were made to the rules.

Proposed Text of Rules

69V-160.030 Application Procedure for Consumer Finance License. (AMEND)
69V-160.038 Liquid Assets, Letter of Credit, and Surety Bond. (NEW)
69V-160.039 Adoption of Forms. (NEW)
69V-160.111 Disciplinary Guidelines. (AMEND)
69V-559.1012 Adoption of Forms. (AMEND)
69V-559.300 Net Worth, ~~and Bond,~~ and Liquid Assets. (AMEND)
69V-560.1000 Disciplinary Guidelines. (AMEND)
69V-560.1012 Adoption of Forms. (AMEND)
69V-560.102 Application or Appointment Procedures and Requirements. (AMEND)
69V-560.1021 Effect of Law Enforcement Records on Applications for Money Services Business Licensure. (AMEND)
69V-560.7031 Records to be maintained when engaged in transactions involving virtual currency. (NEW)
69V-560.704 Records to Be Maintained by Check Cashers. (AMEND)
69V-50.085 Disclosures Required by Section 520.07(3), F.S. (REPEAL)
69T-8.001 Authority (REPEAL)
69T-8.004 Final Orders Required to be Indexed. (REPEAL)
69T-8.006 Numbering of Final Orders. (REPEAL)
69T-8.007 System for Indexing Final Orders. (REPEAL)
69T-8.008 Maintenance of Records. (REPEAL)
69T-8.009 Accessibility of Final Orders. (REPEAL)

69V-160.030 Application Procedure for Consumer Finance License.

(1) Each person desiring to apply for licensure as a consumer finance company shall submit the following to the Office of Financial Regulation:

(a) A completed Application for Consumer Finance License, Form OFR-516-01, ~~revised 12/20/2007, which is hereby incorporated by reference in Rule 69V-160.039, F.A.C., and available on the Office's website at www.flofr.gov and by mail from the Office of Financial Regulation, 200~~

~~East Gaines Street, Tallahassee, Florida 32399-0376;~~

(b) through (c) No change.

(d) Evidence that the applicant has liquid assets of at least \$25,000.00 for the operation of the consumer finance company. For the purposes of this rule “Evidence” means documentation from a ~~an insured~~ financial institution, as defined in s. 655.005(1)(i), that the liquid assets are on deposit with the institution. In lieu of providing evidence of liquid assets of at least \$25,000, the applicant may provide any one of the documents listed in section 516.05(10), F.S.

(2) through (3) No change.

(4) Amendments to Pending Applications. If the information contained in any application form for licensure as a consumer finance company, or in any amendment thereto, becomes inaccurate for any reason, the applicant shall file an amendment correcting such information within thirty (30) days after the change on Form OFR-516-01, Application for Consumer Finance License. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days after receipt of the application by the Office of Financial Regulation. Otherwise, the application may be amended only with prior written permission from the Office of Financial Regulation. Requests to make changes that are material to the application shall be deemed by the Office of Financial Regulation to be grounds for denial, and a new application, accompanied by the appropriate filing fees, shall be required. Material changes include:

(a) No change.

(b) Amendments adversely affecting the \$25,000.00 liquid asset, surety bond, certificate of deposit, or letter of credit requirement.

(5) Withdrawal of Application. An applicant may request withdrawal at any time during the pendency of an application by submitting a request to withdraw the application through the REAL System. ~~of an application prior to a determination of the application being made by the Office of Financial Regulation by submitting a written request that the application be withdrawn.~~ Withdrawals will be deemed effective upon receipt by the Office.

(6) through (7) No change.

Rulemaking Authority 516.22(1), 516.23(3), 516.03(1), 516.05(10) FS. Law Implemented 516.03(1), ~~516.05(1)~~, 516.05, 516.07 FS. History—New 12-18-88, Amended 5-9-90, 10-1-95, 1-5-00, Formerly 3D-160.030, Amended 12-20-07, 1-18-21, _____.

69V-160.038 Liquid Assets, Letter of Credit, and Surety Bond.

(1) A consumer finance licensee must at all times maintain liquid assets in the amount of \$25,000, on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be maintained:

(a) A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-516-03, incorporated by reference in Rule 69V-160.037, F.A.C., must be submitted to the Office.

(b) An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

(c) A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond

required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-516-02, incorporated by reference in Rule 69V-160.037, F.A.C., must be submitted to the Office.

Rulemaking Authority 516.22(1) FS. Law Implemented 516.05, 516.07 FS. History–New.

69V-160.039 Adoption of Forms.

(1) The following forms are incorporated by reference and adopted by this rule for the purposes of Rules 69V-160.001-111, F.A.C.:

(a) Application for Consumer Finance Company License, Form OFR-516-01, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(b) Consumer Finance Company Surety Bond Form, Form OFR-516-02, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(c) Consumer Finance Company Pledge Agreement, Form OFR-516-03, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(2) All forms adopted by this rule are available on the Office’s website at www.flofr.gov and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 516.03, 516.05, 516.22 FS. Law Implemented 516.03, 516.05 FS. History–New.

69V-160.111 Disciplinary Guidelines.

(1) Pursuant to section 516.07(2), F.S., Disciplinary Guidelines for Consumer Finance Companies, Form OFR-516-04, which is hereby incorporated by reference, effective XX-XXXX, available on the Office’s website at www.flofr.gov and available at www.flrules.org/Gateway/reference.asp?No=Ref-XXXX, are applicable to each ground for disciplinary action that may be imposed by the Office against a person for each act that is a violation of chapter 516, F.S. For the purpose of this rule and the disciplinary guidelines, the term “citation” means: a notice of noncompliance, reprimand, written agreement, or final order docketed by the agency that specifies a violation of chapter 516, F.S., or any rule promulgated under that chapter. ~~listed below is a range of disciplinary guidelines from which disciplinary penalties will be imposed upon any person guilty of violating Chapter 516, F.S. The disciplinary guidelines are based upon a single act violation of each provision listed. Multiple acts of the violated provisions or a combination of violations may result in a higher penalty than that for a single, isolated violation. For purposes of this rule, the order of penalties, ranging from lowest to highest, is: reprimand, fine, probation, suspension, and revocation. Nothing in this rule shall preclude any discipline imposed upon a person pursuant to a stipulation or settlement agreement, nor shall the ranges of penalties set forth in this rule preclude the Office of Financial Regulation from issuing a letter of guidance when appropriate.~~

(2)(4) Consistent with the disciplinary guidelines contained in Form OFR-516-04, Disciplinary Guidelines for Consumer Finance Companies, the Office may issue: a notice of noncompliance; a written agreement which includes an administrative fine, but not adopted by a final order; orders to reprimand a licensee, orders to place a licensee on probation; orders restricting or applying conditions upon the issuance or maintenance of a license; orders to impose an administrative fine; and/or orders to suspend or revoke a license. ~~As provided in section 516.07(2)(c), F.S., the Office~~

~~of Financial Regulation may, in addition to other disciplinary penalties, place a licensee or applicant for a license on probation. The placement of the licensee on probation shall be for such a period of time and subject to such conditions as the Office of Financial Regulation may specify.~~

~~(a) For first citations identified in the disciplinary guidelines as minor violations, the Office shall issue a notice of noncompliance except when the Office identifies aggravating factors that would warrant a more severe penalty.~~

~~(b) For second citations identified in the disciplinary guidelines as minor violations, the Office may issue a written agreement which is not adopted by a final order imposing an administrative fine. Written agreements may be used only when the violations are limited to minor violations.~~

~~(2) The minimum penalty for all below listed sections is a reprimand and/or a fine up to \$1,000.00 per act. The maximum penalties are as listed:~~

(a) Section 516.02(3), F.S.	–	Probation
(b) Section 516.031, F.S.	–	Probation
(c) Section 516.035, F.S.	–	Probation
(d) Section 516.05(3), F.S.	–	Probation
(e) Section 516.05(4), F.S.	–	Probation
(f) Section 516.05(7), F.S.	–	Probation
(g) Section 516.07(1)(a), F.S.	–	Revocation
(h) Section 516.07(1)(b), F.S.	–	Suspension
(i) Section 516.07(1)(d), F.S.	–	Revocation
(j) Section 516.07(1)(e), F.S.	–	Revocation
(k) Section 516.07(1)(f), F.S.	–	Suspension
(l) Section 516.07(1)(g), F.S.	–	Probation
(m) Section 516.07(1)(h), F.S.	–	Revocation
(n) Section 516.07(1)(i), F.S.	–	Revocation
(o) Section 516.08, F.S.	–	Reprimand
(p) Section 516.12, F.S.	–	Revocation
(q) Section 516.15, F.S.	–	Probation
(r) Section 516.16, F.S.	–	Probation
(s) Section 516.17, F.S.	–	Probation
(t) Section 516.21, F.S.	–	Probation
(u) Section 516.31(3), F.S.	–	Probation
(v) Section 516.35, F.S.	–	Probation
(w) Section 516.36, F.S.	–	Probation

~~(3)(a) In accordance with Section 516.07, F.S., the Office shall consider the following circumstances in determining an appropriate penalty within the range of penalties prescribed in the disciplinary guidelines for each violation. The Office shall also consider the circumstances when determining whether a deviation from the range of penalties in the disciplinary guidelines is warranted: In the presence of aggravating or mitigating circumstances supported by clear and convincing evidence, the Office of Financial Regulation shall be entitled to deviate from the above guidelines in imposing discipline upon a person.~~

~~(b) Aggravating or mitigating circumstances may include, but are not limited to, the following:~~

- ~~1. The severity of the act.~~
- ~~2. The degree of harm to the consumer or public.~~
- ~~3. The number of times the acts previously have been committed by the person.~~
- ~~4. The disciplinary history of the person.~~

5. The status of the person at the time the act was committed.

(a) The following circumstances are considered mitigating factors which will be used to reduce the penalty:

1. The violation rate is less than 5% when compared to the overall sample size reviewed;

2. No prior citation by the Office against the consumer finance company or a control person of the consumer finance company within the past 10 years;

3. The consumer finance company detected and voluntarily instituted corrective action or measures to avoid the recurrence of the violation prior to the detection and intervention by the Office;

4. The violation is attributable to a single person or employee, and the consumer finance company removed or otherwise disciplined the individual prior to detection or intervention by the Office;

5. The consumer finance company provided substantial assistance to the Office in its examination or investigation of the underlying misconduct, or whether the respondent attempted to impede or delay Office's examination or investigation, to conceal or withhold information from the Office, or to provide incomplete, inaccurate or misleading testimony or documentary information to the Office;

6. The consumer finance company self-reported the violation to the Office prior to examination or discovery by the Office; or

7. Other relevant, case-specific circumstances.

(b) The following circumstances are considered aggravating factors which will be used to increase the penalty:

1. The violation rate is more than 95% when compared to the overall sample size reviewed (sample size must be equal to or greater than 50 transactions and cover a date range of at least 6 months);

2. There is a potential for harm to customers or the public;

3. Prior citations by the Office against the consumer finance company or a control person of the consumer finance company within the past 5 years which contain the same violations;

4. The violation was the result of willful misconduct or recklessness;

5. The consumer finance company or a control person of the consumer finance company attempted to conceal the violation or mislead the Office; or

6. Other relevant, case-specific circumstances.

(4) The list of violations cited in the disciplinary guidelines is intended to be comprehensive, but the omission of a violation from the list does not preclude the Office from taking any action authorized by chapter 516, F.S.

(5) The ranges for administrative fines imposed by the disciplinary guidelines are \$100 to \$350 for an "A" level fine; \$350 – \$750 for a "B" level fine; and \$750 – \$1,000 for a "C" level fine.

(6) The ranges for suspension imposed by the disciplinary guidelines are 3 to 10 days for an "A" level suspension; 11 to 20 days for a "B" level suspension; and 21 to 30 days for a "C" level suspension.

Rulemaking Authority 516.23(3) FS. Law Implemented 516.02, 516.031, 516.035, 516.05, 516.07, ~~516.08, 516.12~~, 516.15, 516.16, 516.17, 516.21, 516.31, ~~516.35~~, 516.36 FS. History—New 3-20-91, Formerly 3D-160.111, Amended_____.

69V-559.1012 Adoption of Forms.

(1) The following forms are incorporated by reference and adopted by this rule for the purposes of Rules 69V-559.1000-800, F.A.C.:

(a) Application for Licensure as a Financial Technology Sandbox Innovator, Form OFR-559-FTS-001, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12627>.

(b) through (d) No change.

(e) Financial Technology Sandbox Innovator (Money Services Business) Pledge Agreement, Form OFR-559-FTS-005, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12585>.

(f) Financial Technology Sandbox Innovator (Money Services Business) Surety Bond, Form OFR-559-FTS-006, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-12586>.

(g) No change.

(h) Financial Technology Sandbox Innovator (Consumer Finance Company) Surety Bond, Form OFR-559-FTS-009, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(i) Financial Technology Sandbox Innovator (Consumer Finance Company) Pledge Agreement, Form OFR-559-FTS-010, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(2) No change.

Rulemaking Authority 559.952(5), 559.952(8), 559.952(11)(a) FS. Law Implemented 559.952(4)(a), 559.952(5), 559.952(7)(a), 559.952(7)(b), 559.952(8), 559.952(9), 559.952(11)(a) FS. History—New 1-18-21, Amended _____.

69V-559.300 Net Worth, and Bond, and Liquid Assets.

(1) A licensee offering products or services under cChapter 560, F.S., must maintain a minimum net worth at all times. The minimum net worth amount is determined based on the maximum number of consumers as authorized by the Office to receive the innovative financial product or service. See table below to determine the minimum amount of net worth:

Total Number of Consumers	Required Amount of Net Worth
0 – 7,500	\$25,000
7,501 – 15,000	\$50,000
15,001 – 20,000	\$75,000
20,001 – 25,000	\$100,000

(2) A licensee offering products or services under cChapter 560, F.S., must maintain a surety bond or alternative security device at all times. Only alternative security devices allowed in Section 560.209, F.S., may be substituted for a surety bond. See table below to determine the minimum amount of surety bond or alternative security device:

Total Number of Consumers	Required Minimum Amount
0 – 7,500	\$75,000
7,501 – 15,000	\$150,000
15,001 – 20,000	\$200,000

20,001 – 25,000

\$250,000

(3) A licensee offering products or services under chapter 516, F.S., must provide evidence from an insured financial institution that the liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

(a) A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-559-FTS-010, incorporated by reference in Rule 69V-559.1012, F.A.C., must be submitted to the Office with the application.

(b) An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

(c) A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-559-FTS-009, incorporated by reference in Rule 69V-559.1012, F.A.C., must be submitted with the application.

Rulemaking Authority 559.952(11)(a) FS. Law Implemented 559.952(4), 559.952(9), 559.952(11)(a) FS. History—New 1-18-21, Amended _____.

69V-560.1000 Disciplinary Guidelines.

(1) Pursuant to Section 560.1141, F.S., disciplinary guidelines applicable to each ground for disciplinary action that may be imposed by the Office against a person for a violation of ~~c~~Chapter 560 F.S., are hereby adopted. The disciplinary guidelines are contained in “Office of Financial Regulation, Division of Consumer Finance, Form OFR-560-09, Disciplinary Guidelines for Money Services Businesses, which is hereby incorporated by reference, effective ~~XX-XXXX~~11/2019. A copy of the disciplinary guidelines is available on the Office’s website at www.flofr.gov and <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-11317~~. For the purpose of this rule and the disciplinary guidelines, the term “citation” means: a notice of non-compliance; written agreement; or final order docketed by the agency that specifies a violation of ~~c~~Chapter 560, F.S., or any rule promulgated under that chapter.

(2) No change.

(3) In accordance with Section 560.1141, F.S., the Office shall consider the following circumstances in determining an appropriate penalty within the range of penalties prescribed in the disciplinary guidelines for each violation. The Office shall also consider the circumstances when determining whether a deviation from the range of penalties in the disciplinary guidelines is warranted:

(a) The following circumstances are considered mitigating factors which will be used to reduce the penalty:

1. No change.

2. No prior citation by the Office against the money services business or control person of ~~with a controlling interest in~~ the money services business within the past 10 years;

3. through 5. No change.

6. Other relevant, case-specific circumstances.

(b) The following circumstances are considered aggravating factors which will be used to increase the penalty:

1. through 2. No change.

3. Prior citations by the Office against the money services business or control person ~~of with a controlling interest in~~ the money services business within the past 5 years which contain the same violations;

4. No change.

5. The money services business or control person ~~of with a controlling interest in~~ the money services business attempted to conceal the violation or mislead the Office; or

6. No change.

(4) The list of violations cited in the disciplinary guidelines is intended to be comprehensive, but the omission of a violation from the list does not preclude the Office from taking any action authorized by ~~c~~Chapter 560, F.S.

(5) through (6) No change.

Rulemaking Authority 560.105, 560.1141 FS. Law Implemented 560.109, 560.1092, 560.1105, 560.111, 560.113, ~~561.113~~, 560.114, 560.1141, 560.118, 560.123, 560.1235, 560.125, 560.126, 560.128, 560.208, 560.2085, 560.209, 560.210, 560.211, 560.213, 560.303, 560.309, 560.310, 560.403, 560.404, 560.405, 560.406 FS. History—New 6-7-09, Amended 11-28-19,_____.

69V-560.102 Application or Appointment Procedures and Requirements.

(1) through (4) No change.

(5) Amendments to Pending Applications. If the information contained in any application form for licensure as a money services business, or in any amendment thereto, becomes inaccurate for any reason, the applicant shall promptly file an amendment correcting such information on Form OFR-560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from receipt of the application by the Office. Otherwise, the application may be amended only with prior written permission from the Office. The Office will grant permission to amend the application, unless the amendment constitutes a material change to the application. Requests to make changes which are material to the application will be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, will be required. Material changes include:

(a) No change

(b) The substitution or addition of a control person ~~director, chief executive officer, chief financial officer, chief operations officer, chief legal officer, chief compliance officer, partner, member, joint venturer, responsible person, or controlling shareholder;~~

(c) through (e) No change.

Rulemaking Authority 560.105, 560.118, 560.209, 560.403 FS. Law Implemented 560.1401, 560.141, 560.143, 560.1235, 560.204, 560.205, 560.209, 560.303, 560.403, 943.053 FS. History—New 9-24-97, Amended 11-4-01, 12-11-03, Formerly 3C-560.102, Amended 7-15-07, 6-17-08, 12-25-08, 1-13-09, 1-2-14, 11-28-19,_____.

69V-560.1012 Adoption of Forms.

(1) The following forms are incorporated by reference and readopted by this rule for the

purposes of Rules 69V-560.102-.913, F.A.C.:

(a) Application for Licensure as a Money Services Business, Form OFR-560-01, effective ~~XX-XXX January 2, 2014, amended January 2, 2014, and available at~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-01231.~~

(b) No change.

(c) Declaration of Intent to Engage in Deferred Presentment Transactions, Form OFR-560-03, effective ~~XX-XXX January 13, 2009, and available at~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(d) Money Services Business Quarterly Report Form, Form OFR-560-04, effective ~~XX-XXX January 13, 2009, and available at~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(e) through (f) No change.

(g) Security Device Calculation Form, Form OFR-560-07, effective ~~XX-XXX October 18, 2009, and available at~~ <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(h) through (k) No change.

(2) All forms adopted by this rule are available on the Office's website at www.flofr.gov and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 215.405, 560.105, 560.118, 560.126, 560.141, 560.2085, 560.209, 560.403 FS. Law Implemented 560.118, 560.126, 560.141, 560.205, 560.2085, 560.209, 560.403, 943.053 FS. History—New 1-13-09, Amended 10-18-09, 3-16-11, 5-29-12, 1-2-14, 11-28-19, _____.

69V-560.1021 Effect of Law Enforcement Records on Applications for Money Services Business Licensure.

(1) Definitions. For purposes of this rule:

(a) "Relevant persons" means each ~~control person officer, director, responsible person, compliance officer, or controlling shareholder~~ of the money services business applicant, ~~and any other person who has a controlling interest in the money services business applicant as provided in Section 560.127, F.S.~~ If the applicant is a natural person, he or she is the relevant person under this rule.

(b) No change.

(2) through (19) No change.

Rulemaking Authority 560.105 FS. Law Implemented 112.011, 560.114, 560.1401, 560.141 FS. History—New 4-16-09, Amended _____.

69V-560.7031 Records to be maintained when engaged in transactions involving virtual currency.

(1) In addition to the records required in Rule 69V-560.703, F.A.C., the following information must be maintained and made available to the Office upon request, for each transmission involving virtual currency:

(a) The type of virtual currency (i.e. – bitcoin, ethereum, ripple, etc.)

(b) The method of payment, if the transaction included the purchase of virtual currency.

(c) The date the transmission was completed or received by the intended recipient.

(d) Any fees charged to the customer including applicable exchange rates at the time the

transaction was initiated.

(e) The name of the entity who hosted the sender's wallet, if hosted.

(f) The name of the entity who hosted the recipient's wallet, if hosted.

Rulemaking Authority 560.105, 560.1105, 560.2085, 560.211 FS. Law Implemented 560.1105, 560.2085, 560.211 FS. History—New.

69V-560.704 Records to Be Maintained by Check Cashers.

(1) For purposes of this rule the term:

(a) No change.

(b) The phrase “its own commercial account” as referenced in Section 560.309(3), F.S., means a depository account in a federally insured financial institution listing the licensee as the exclusive owner of the account. The authorized signatories must be a control person as defined in Section 560.103(10), F.S. ~~have a controlling interest as described in Section 560.127, F.S.~~ A licensee may not grant, through power of attorney, written agreement, or any other means, another person access to its own commercial account to withdraw, withhold, or deposit money.

(2) through (5) No change.

Rulemaking Authority 560.105, 560.310 FS. Law Implemented 560.1105, 560.310 FS. History—New 9-24-97, Amended 11-4-01, Formerly 3C-560.704, Amended 1-13-09, 10-12-15, 1-6-20, _____.

69V-50.085 Disclosures Required by Section 520.07(3), F.S.

The itemizations required by section 520.07(3), F.S., may appear on a disclosure statement separate from all other materials, or it may be placed on the same document as the contract or other information so long as it is clearly and conspicuously segregated from everything else on the document. However, contracts will not be required to either repeat or include in the segregated written itemization required by section 520.07(3), F.S., the disclosures of section 520.07(3)(f), F.S., relating to the number of scheduled payments, the amount of each payment, and the date of the first payment, if such disclosures are placed on the same document as the contract and made in the contract in compliance with the federal Truth in Lending Act, 15 U.S.C. ss. 1601, et seq.

Rulemaking Authority 520.994(5) FS. Law Implemented 520.07(3) FS. History—New 11-25-99, Formerly 3D-50.085, Repealed _____.

69T-8.001 Authority.

Rules 69T-8.001 through 69T-8.009, F.A.C., regarding the indexing, management, preservation, and availability of final orders, are issued pursuant to section 120.53, F.S., and chapter 1B-32, F.A.C., and have been approved by the Department of State pursuant to section 120.53(1)(c), F.S.

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 120.53 FS. History—New 10-26-92, Formerly 3-8.001, Amended 5-15-07, Repealed _____.

69T-8.004 Final Orders Required to be Indexed.

Final orders required to be indexed under section 120.53(1)(a)2.c., F.S., are indexed in an electronic database that complies with section 120.53(1)(a)2.b., F.S. Because the Office of Financial Regulation will be indexing its final orders through an electronic database, it will not be

maintaining a hardcopy hierarchical subject-matter index of the orders. This action is taken in accordance with section 120.53(1)(a)2.b., F.S.

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 120.53 FS. History—New 10-26-92, Formerly 3-8.004, Amended 5-15-07, Repealed _____.

69T-8.006 Numbering of Final Orders.

(1) Final orders required to be indexed or listed will be numbered in accordance with the minimum indexing requirements specified in rule 1B-32.002, F.A.C. In addition, the Office of Financial Regulation will add a suffix to the number representing the subject area designation. The numbering convention that will be used is as follows:

(a) Agency Designation. The Department of State has approved the agency designation of OFR for the Office of Financial Regulation.

(b) Two Part Number. The first part of the number represents the year that the order is issued. The second part of the number represents the numerical sequence of the order issued for that year beginning with the number “1” for each new calendar year. The first part of the number is separated from the second part by a dash.

(c) Order category. The OFR will use the categories specified in rule 1B-32.002, F.A.C. In addition, the OFR will use the designation “OGA” to represent orders of general application issued under the Financial Institutions Codes, title XXXVIII, F.S. The order category will be abbreviated as follows:

DFO	—	Default Final Order
DS	—	Declaratory Statement
EIFO	—	Emergency Immediate Final Order to Cease and Desist
FOA	—	Final Order Application
FOI	—	Final Order Informal Proceeding
FOF	—	Final Order Formal Proceeding
S	—	Stipulation
AS	—	Agreed Settlement
CO	—	Consent Order
OGA	—	Order of General Application

(d) Subject Area. The OFR will include one of the following subject area designations as a suffix:

B	—	Financial Institutions
F	—	Finance
I	—	Financial Investigations
M	—	Money Transmitters
S	—	Securities

(2) An example of a number assigned to represent the first order of general application issued in calendar year 2007 in the subject area of financial institutions is as follows:

Agency Designation	Two-part Number	Order Category	Subject Area
OFR	2007-1	OGA	B

(3) In the Office's practice, all consent orders involve settlements. When an order is identified in the database as a "consent order," the settlement that preceded the consent order is incorporated by reference in that consent order and is not separately indexed as an "agreed settlement."

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 120.53 FS. History—New 10-26-92, Formerly 3-8.006, Amended 5-15-07, Repealed _____.

69T-8.007 System for Indexing Final Orders.

(1) All final orders required to be indexed shall be maintained in an electronic database that allows users to search and retrieve the full text of agency orders by devising an ad hoc indexing system employing any logical terms in common usage which are contained in the orders of the agency.

(2) Persons desiring to search and retrieve agency orders may do so by contacting the agency clerk at (850)410-9889. The index shall be cumulative, made accessible to the public, and shall be updated at least every 120 days. The index shall be cumulative beginning March 1, 1992.

(3) The agency clerk shall ensure that final orders are entered into the database.

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 288.99(14)(b), 494.0011(2), 516.23(3), 520.994(5), 537.016(3), 655.012(2) FS. History—New 10-26-92, Formerly 3-8.007, Amended 5-15-07, Repealed _____.

69T-8.008 Maintenance of Records.

Final orders that comprise final agency action and that must be indexed pursuant to section 120.53, F.S., shall be permanently maintained by the agency pursuant to the retention schedule approved by the Department of State, Division of Library and Information Services.

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 120.53 FS. History—New 10-26-92, Formerly 3-8.008, Amended 5-15-07, Repealed _____.

69T-8.009 Accessibility of Final Orders.

(1) The agency shall make final orders accessible and available to the public by sequentially numbering and indexing final orders that are required to be indexed. The agency shall make the final orders available to the public for inspection and copying in accordance with section 119.07, F.S.

(2) The agency clerk shall assist the public in obtaining information pertaining to final orders. The agency clerk may be contacted at (850)410-9889.

(3) The agency shall search and locate final orders required to be indexed.

(4) The agency maintains and stores such final orders in the offices of the agency at the Office of Financial Regulation, 200 E. Gaines Street, The Fletcher Building, Suite 526, Tallahassee, Florida. The office is open to the public between the hours of 8:00 a.m. and 5:00 p.m., excluding holidays and weekends.

Rulemaking Authority 494.0011(2), 516.23(3), 517.03(1), 520.994(5), 537.016(3), 560.105(2), 655.012(2) FS. Law Implemented 120.53 FS. History—New 10-26-92, Formerly 3-8.009, Amended 5-15-07, Repealed _____.

[Changes to the rule following JAPC comments appear in blue]

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

**Office of Financial Regulation
Division of Consumer Finance**

**Disciplinary Guidelines for Consumer Finance Companies, FORM OFR-516-04,
Incorporated by reference in Rule 69V-160.111, F.A.C. – Effective XX-XXXX**

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(1)	Section 516.02(1), F.S.	Engaged in the business of making consumer finance loans unless authorized to do so under this chapter or other statutes and unless the person first obtains a license from the office.	\$100 - \$250 for each such act	\$250 - \$500 for each such act	\$500 - \$1000 for each such act
(2)	Section 516.02(3), F.S.	Offered lines of credit exceeding \$25,000 or offered a credit card.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(3)	Section 516.031(1), F.S.	A licensee took a security interest secured by land on any loan less than \$1,000.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(4)	Section 516.031(1), F.S.	Charged, contracted for, and received interest charges in excess as provided and authorized by this section.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(5)	Section 516.031(2), F.S.	The annual percentage rate of finance charge exceeded the annual percentage rate computed and disclosed as required by the federal Truth in Lending Act.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(6)	Section 516.031(3), F.S.	Charged, contracted for, or received as a condition to the grant of a loan other charges or amount for any examination, service, commission, or other thing or otherwise directly or indirectly.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(7)	Section 516.031(4), F.S.	Induced or permitted any borrower to split up or divide any loan.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(8)	Section 516.031(5), F.S.	Included more than 60 days' unpaid interest accrued on the prior loan.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(9)	Section 516.035, F.S.	Charged interest on the unpaid balance at the expiration of the scheduled maturity date of a loan for a period exceeding 12 months.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(10)	Section 516.05(4), F.S.	Failed to timely amend the initial or amended application form to report a change in information. The licensee has not reported the change.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(11)	Section 516.05(4), F.S.	Failed to timely amend the initial or amended application form to report a change in information. The licensee reported the change more than 30 days after the effective date of the change.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation

Fine A = \$100 to \$350; Fine B = \$350 to \$750; Fine C = \$750 to \$1,000
Suspension A = 3 to 10 days; Suspension B = 11 to 20 days; Suspension C = 21 to 30 days
Statutory authority: Section 516.07, Florida Statutes
Page 1 of 4

**Office of Financial Regulation
Division of Consumer Finance**

**Disciplinary Guidelines for Consumer Finance Companies, FORM OFR-516-04,
Incorporated by reference in Rule 69V-160.111, F.A.C. – Effective XX-XXXX**

(12)	Section 516.05(5), F.S.	Failed to report any changes in the control persons of any licensee. The licensee failed to report a change requiring the addition of a control person.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(13)	Section 516.05(5), F.S.	Failed to report any changes in the control persons of any licensee. The licensee failed to report a change requiring the removal or change to a control person currently listed on the application.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
(14)	Section 516.05(9), F.S.	Reported voluntary or involuntary bankruptcy filing to the office more than 7 business days after the filing date.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
(15)	Section 516.07(1)(a), F.S.	Made a material misstatement of fact in an application for a license.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(16)	Section 516.07(1)(b), F.S.	Failed to maintain liquid assets of at least \$25,000 at all times. Failed to maintain an alternative collateral device in lieu of liquid assets (Surety bond, certificate of deposit, or letter of credit) in the required amount at all times.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(17)	Section 516.07(1)(c), F.S.	Failed to demonstrate financial responsibility, experience, character, or general fitness.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(18)	Section 516.07(1)(d), F.S.	Violated, either knowingly or without the exercise of due care, any provision of this chapter, any rule or order adopted under this chapter, or any written agreement entered into with the office.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(19)	Section 516.07(1)(e), F.S.	Committed any act of fraud, misrepresentation, or deceit, regardless of reliance by or damage to a borrower, or any illegal activity.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(20)	Section 516.07(1)(f), F.S.	Used unreasonable collection practices or false, deceptive, or misleading advertising.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(21)	Section 516.07(1)(g), F.S.	Violated any part III of chapter 817 or part II of chapter 559 or any rule adopted under part II of chapter 559.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(22)	Section 516.07(1)(h), F.S.	Failed to maintain, preserve, and keep available for examination, all books, accounts, or other documents required.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$100 to \$350; Fine B = \$350 to \$750; Fine C = \$750 to \$1,000
Suspension A = 3 to 10 days; Suspension B = 11 to 20 days; Suspension C = 21 to 30 days
Statutory authority: Section 516.07, Florida Statutes
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**Office of Financial Regulation
Division of Consumer Finance**

**Disciplinary Guidelines for Consumer Finance Companies, FORM OFR-516-04,
Incorporated by reference in Rule 69V-160.111, F.A.C. – Effective XX-XXXX**

(23)	Section 516.07(1)(i), F.S.	Refused to permit inspection of books and records or refused to comply with a subpoena issued.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(24)	Section 516.07(1)(j), F.S.	Pleaded nolo contendere to, or have been convicted or found guilty of, a crime involving fraud, dishonest dealing, or any act of moral turpitude, regardless of whether adjudication is withheld.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(25)	Section 516.07(1)(k), F.S.	Paid money or anything else of value, directly or indirectly, to any person as compensation, inducement, or reward for referring loan applicants to a licensee.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(26)	Section 516.07(1)(l), F.S.	Allowed any person other than the licensee to use the licensee's business name, address, or telephone number in an advertisement.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(27)	Section 516.07(1)(m), F.S.	Accepted or advertised that the licensee accepts money on deposit or as consideration for the issuance or delivery of certificates of deposit, savings certificates, or similar instruments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(28)	Section 516.07(1)(n), F.S.	Failed to pay any fee, charge, or fine imposed or assessed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(29)	Section 516.07(1)(o), F.S.	Used the name or logo of a financial institution, as defined in s. 655.005(1), or its affiliates or subsidiaries when marketing or soliciting existing or prospective customers.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(30)	Section 516.07(1)(p), F.S.	Made payment to the office for a license or permit with a check or electronic transmission of funds that is dishonored.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(31)	Section 516.07(1)(q), F.S.	Violated any provision of the Military Lending Act, 10 U.S.C. s. 987, or the regulations adopted under that act in 32 C.F.R. part 232.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(32)	Section 516.15(1), F.S.	Failed to deliver to the borrower at the time a loan is made a statement in English showing the amount and date of the loan and the date of its maturity; the nature of the security, if any; the name and address of the borrower and the licensee; and the rate of interest charged.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$100 to \$350; Fine B = \$350 to \$750; Fine C = \$750 to \$1,000
Suspension A = 3 to 10 days; Suspension B = 11 to 20 days; Suspension C = 21 to 30 days
Statutory authority: Section 516.07, Florida Statutes
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**Office of Financial Regulation
Division of Consumer Finance**

**Disciplinary Guidelines for Consumer Finance Companies, FORM OFR-516-04,
Incorporated by reference in Rule 69V-160.111, F.A.C. – Effective XX-XXXX**

(33)	Section 516.15(2), F.S.	Failed to give the borrower a plain and complete receipt for each payment made on any loan at the time the payment is made or an annual statement.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(34)	Section 516.15(3), F.S.	Failed to permit payment of the loan in whole or in part prior to its maturity.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(35)	Section 516.15(4), F.S.	Failed to mark indelibly every paper signed by the borrower with the word “Paid” or “Canceled” and release any mortgage, restore any pledge, cancel and return any note, and cancel and return any assignment given by the borrower as security upon repayment of the loan in full.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(36)	Section 516.16, F.S.	Took any confession of judgment or any power of attorney.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(37)	Section 516.16, F.S.	Took any note, promise to pay, or security that does not state the actual amount of the loan, the time for which it is made, and the rate of interest charged, nor any instrument in which blanks are left to be filled after execution.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(38)	Section 516.17, F.S.	Took an assignment of, or order for the payment of, any salary, wages, commissions, or other compensation for services, earned or to be earned, given to secure any such loans.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(39)	Section 516.21, F.S.	Directly or indirectly charged, contracted for, or received any interest, discount, or consideration greater than 18 percent per annum upon any loan, or upon any part or all of any aggregate loan indebtedness of the same borrower, of the amount of more than \$25,000.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(40)	Section 516.31(5), F.S.	Purchased or held retail installment contracts without a proper license.	\$100 - \$250 for each such act	\$250 - \$500 for each such act	\$500 - \$1000 for each such act
(41)	Section 516.36, F.S.	Failed to have a loan repaid in periodic installments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**Application for Licensure as a Financial Technology Sandbox Innovator
Chapter 559, Part XII, Florida Statutes**

GENERAL INSTRUCTIONS

Pursuant to Rule 69V-559.1013, F.A.C., all forms and fees must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at <http://real.flofr.com>.

Form OFR-559-FTS-001 is the application form used by Financial Technology Sandbox Innovators to either apply for an initial license or make an amendment to an existing license. This form can also be used to surrender an existing license or withdraw a pending application.

"Innovators" or "Innovative" means new or emerging technology, or new uses of existing technology, which provide a product, service, business model, or delivery mechanism to the public and which are not known to have a comparable offering in this state outside the Financial Technology Sandbox.

This form is divided into the following sections:

- Type of Filing
- Cryptocurrency/Virtual Currency Activity
- Applicant Information
- Contact Information
- Applicant Organization and History of Operations
- Preventive Law(s)
- Statement to Florida Consumers
- Financial Technology Documentation
- Disclosure Questions
- Chapter 516 Consumer Finance Product/Service Only Questions
- Chapter 560 Money Services Business Product/Service Only Questions

Upon completing the application form online, initial applicants must pay a non-refundable application fee of:

Chapter 516 Financial Product/Service

Application Fee	\$625
Investigation Fee	\$200
Total Fee	\$825

****If applying to conduct activities under chapter 516 only, fingerprinting of control person(s) is not required.**

Chapter 560 Financial Product/Service

Application Fee \$375

****If applying to conduct activities that are related to chapter 560, fingerprinting of control person(s) is required.**

****If applying to conduct activities under both chapter 516 and chapter 560, both application fees, the investigation fee, and fingerprinting of control person(s) is required.**

An applicant applying to be licensed under chapter 559, part XII, F.S., can only offer one product/service with this license. However, the one product/service may be related to a chapter 516 product/service, a chapter 560 product/service, or combination of both.

Type of Filing

Check the appropriate box for the type of filing. If filing for both services, check both boxes.

Initial Application – This designation applies to first-time filers.

Amendment – This designation applies to changes including, but not limited to, business name, fictitious name, physical address and phone numbers, mailing address, or records address. Additionally, if the information on a Disclosure Reporting Page has changed, it should be reported through this form. When filing amendments, complete the question(s) on the form that contain new information. **See section 559.952, Florida Statutes, and Rule 69V-559.104, F.A.C., for the requirements to file amendments.**

Surrender License/Withdraw – This designation applies to any request to surrender an active license or withdraw any pending application. If surrendering an existing license, update the address where records are stored in Question 3E and the contact information in Question 4.

1. Financial Product or Service

Specify the appropriate chapter(s) (chapter 516, chapter 560, or both) that relate to the applicant's activities.

If the applicant-specified activities will be related to chapter 560 in the question above, indicate the type. Refer to section 560.103, Florida Statutes, for more information.

2. Cryptocurrency/Virtual Currency Activity

Specify if the applicant will engage in Cryptocurrency/Virtual Currency Activity.

3. Applicant Information

A. Business Name – Provide the complete legal business name of the applicant.

B. Fictitious or D/B/A Name – Name under which the applicant operates if different from the business name. Provide evidence of fictitious name registration. If you do not use a fictitious name, leave the question blank.

C. IRS Employee Identification Number (FEID) – This is a nine-digit number assigned by the IRS.

D. Business Main Address – This is the main office physical address or the headquarters address.

E. Address where records stored – This is the physical location where any and all books and records will be maintained. Do not leave blank.

F. Mailing Address – Provide if different from business main address.

G. Business Telephone and Fax Numbers – Provide the telephone and fax number of the business location.

4. Contact Information

A. Contact Person Name & Title – Person to be contacted regarding the application.

B. Contact Person Mailing Address – Can be different from Business Mailing Address.

C. Contact Person Telephone – Can be different from Business.

D. Contact Person E-mail Address – Provide contact person's e-mail address.

5. Applicant Organization and History of Operations

If any question does not apply, answer "N/A" as the appropriate response.

Question 5A – Check type of organization.

Question 5B (1) - Check the appropriate box. The applicant must be a domestic corporation or other organized domestic entity with a physical presence, in this state. See section 559.952(3)(a), Florida Statutes.

Question 5B (2) – Attach a copy of the Certificate of Status or other appropriate documentation.

Question 5B (3) - Provide the date the business was incorporated/formed.

Question 5C - Attach a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant.

Question 5D – List every control person.

For each person listed, complete a Biographical Summary and attach a resume.

For applicants conducting activity under Chapter 560 (not required if applicant is publicly traded):

For each natural person listed in this question submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website:

https://www.fdle.state.fl.us/Criminal-History-Records/Documents/InternetDoc_ServiceProviders.as

px) for submission to the FDLE and the federal Bureau of Investigation for a state and federal criminal background check.

In addition, for applicants offering a Chapter 560 product/service, a BSA/AML Compliance Officer is required to be listed.

Question 5E – Provide the website of the business that will be provided to consumers to access the financial/product service.

6. Preventive Law(s)

Check the applicable boxes that currently prevent the innovative product or service from being made available. The applicant must check at least one box. Attach documentation explaining the reason why the law(s) selected prevent the innovative product or service from being made available.

7. Statement to Florida Consumers

Attach a copy of the statement that will be provided to Florida consumers pursuant to section 559.952(6)(b), Florida Statutes.

8. Financial Technology Documentation

A. Provide all documentation required by Rule 69V-559.1021(2)(a)-(d), F.A.C.

B. Specify the number of Florida consumers the applicant proposes to make the product/service available to. An applicant may propose a maximum of 15,000 Florida consumers; however, an applicant may propose an amount in excess of 15,000 if authorized pursuant to the provisions of section 559.952(5)(f), Florida Statutes.

C. List any other state the applicant currently holds or previously held a Financial Technology Sandbox Innovator license (or its equivalent).

9. Disclosure Information

For a "yes" answer to this question, complete a separate Disclosure Reporting Page (DRP), page 9 of this form, for each unrelated event. Attach documentation pertaining to each matter disclosed. Such documentation includes copies of certified court documents demonstrating a lien or judgment has been satisfied, account statements or credit reports indicating the satisfactory payment of legal debts, and copies of documents from a bankruptcy court.

QUESTIONS 10 – 11 ARE ONLY REQUIRED OF APPLICANTS CONDUCTING A CHAPTER 516 – CONSUMER FINANCE PRODUCT/SERVICE

10. Liquid Assets

Applicant must provide documentation from an insured financial institution that liquid assets in the amount of

\$25,000 are on deposit with the institution and held solely for the purposes of licensure. The documentation should include the applicant/licensee name, street address, and account balance.

In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-559-FTS-010 must be submitted to the Office with the application.

B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-559-FTS-009 must be submitted with the application.

11. Pawnbroker Business

Indicate whether the applicant is engaged in the pawnbroker business. NOTE: Section 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

QUESTIONS 12-20 ARE ONLY REQUIRED OF APPLICANTS CONDUCTING A CHAPTER 560 – MONEY SERVICES BUSINESS PRODUCT/SERVICE

Question 12 – Check the applicable box and provide the name of the exchange or regulator and stock symbol(s).

Question 13 – Check the applicable box. Registration as a Money Services Business with the Financial Crimes Enforcement Network (FinCEN), if applicable, is required.

Question 14 – Provide a copy of the applicant's written anti-money laundering program as required under 31 C.F.R. s. 1022.210 with this application.

Question 15 – If your response to this question is "Yes", complete and submit a Financial Technology Sandbox Innovator Location Notification Form, Form OFR-559-FTS-002, for each location within 60 days after the date the applicant/licensee opens a location within this state or authorizes a vendor location to operate on their behalf. Location/Vendor filings shall be accompanied by a non-refundable \$38 fee for

each branch or vendor location. Attach a copy of your sample vendor contract.

Question 16 – List all accounts through which licensed activities will be or are being conducted. An amendment filing is required for any changes to this information.

Question 17 – Provide the applicant's/licensee's fiscal year-end (Month/Day).

Question 18 – Provide a financial audit report as required in section 560.205(4), Florida Statutes.

Question 19 – Enter the number of consumers specified in response to question 8E.

Question 20 – A bond or alternative security device between \$75,000 and \$250,000 is required. Indicate the type of device you are submitting. If pledging a deposit, submit to the Office an originally executed Financial Technology Sandbox Innovator Pledge Agreement, Form OFR-559-FTS-005, with a copy of the security pledged.

If submitting a surety bond, submit to the Office an originally executed Financial Technology Sandbox Innovator Surety Bond form, Form OFR-559-FTS-006.

If submitting a letter of credit, submit to the Office an originally executed Letter of Credit.

Original forms must be mailed to:

Office of Financial Regulation
Division of Consumer Finance
Bureau of Registration
200 East Gaines Street
Tallahassee, Florida 32399-0376

21. Signature – This form must be electronically signed by a person legally authorized to bind the applicant and attest to the accuracy of the information contained in this form.

Filers may also find all forms, statutes and rules relating to Financial Technology Sandbox Innovator licenses on the Office's website at www.flofr.gov.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR LICENSURE AS FINANCIAL TECHNOLOGY SANDBOX INNOVATOR
Chapter 559, PART XII, Florida Statutes**

Check the box that indicates what you would like to do:

- ☐ **File an Initial Application** (Filing fees required – See instructions)
☐ **File an Amendment** (circle the question(s) amended)
☐ ****Surrender License/Withdraw** (Effective date of surrender/withdrawal: _____)
(MM/DD/YYYY)

1. Check the type(s) of Financial Product or Service being offered:

- ☐ Chapter 516 – Consumer Finance Product or Service
☐ Chapter 560 – Money Services Business Product or Service

****If the applicant's financial product or service is a combination of both Chapter 516 and Chapter 560, check both boxes.**

If the product or service will be Money Services Business related, please indicate the type:

- ☐ Money Transmitter ☐ Payment Instrument Issuer

2. Will the applicant/licensee also engage in cryptocurrency/virtual currency activity? Yes ☐ No ☐

3. Applicant Information

A. Business Name of Applicant:

B. D/B/A or Fictitious Name:

C. IRS Employee Identification Number (FEID):

D. Business Main Address (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

E. Address where records stored (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

F. Mailing Address, if different from Business (P.O. Box acceptable):

(Number and Street) (City) (State) (Zip Code)

G. Business Telephone Numbers:

(_____) ____--_____
(Business Phone) (Business Fax)

4. Contact Information:

A. Contact Person Name and Title:

(Last Name) (First Name) (Middle) (Title)

B. Contact Person Mailing Address:

(Number and Street) (City) (State) (Zip Code)

C. Contact Person Telephone Number:

(_____) ____--_____
(Contact Person Phone) (Contact Person Fax)

D. Contact Person E-mail address: _____

5. Applicant Organization and History of Operations:

A. Applicant is a: ☐ Corporation ☐ Partnership ☐ Association ☐ LLC ☐ Other (Explain): _____

B. If applicant is a corporation, partnership, association, LLC, or other legally formed entity:

(1) Is the applicant a domestic corporation or other organized domestic entity with a physical presence, in this state? Yes ☐ No ☐

(2) Attach a copy of the Certificate of Status or other appropriate documentation.

(3) Provide the date the business was incorporated / formed: _____

C. Attach a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant.

D. List every control person of the applicant in the table below. Attach additional sheets if necessary. For every person listed, complete a Biographical Summary, attach a resume, and submit fingerprints to a live-scan vendor approved by the Florida Department of Law Enforcement. (Refer to page 2 in the instructions for additional guidance.)

Name	Title or Position	% of ownership	Date Title or Position Acquired

E. Provide the website of the business that will be provided to consumers to access the financial/product service.

Website URL

6. Preventive Laws

Specify the law(s), as enumerated in Section 559.952(4)(a), Florida Statutes, which currently prevents the innovative product or service from being made available:

<input type="checkbox"/> 559.952(4)(a)1., F.S.	<input type="checkbox"/> 559.952(4)(a)2., F.S.	<input type="checkbox"/> 559.952(4)(a)3., F.S.
<input type="checkbox"/> 559.952(4)(a)4., F.S.	<input type="checkbox"/> 559.952(4)(a)5., F.S.	<input type="checkbox"/> 559.952(4)(a)6., F.S.
<input type="checkbox"/> 559.952(4)(a)7., F.S.	<input type="checkbox"/> 559.952(4)(a)8., F.S.	<input type="checkbox"/> 559.952(4)(a)9., F.S.
<input type="checkbox"/> 559.952(4)(a)10., F.S.	<input type="checkbox"/> 559.952(4)(a)11., F.S.	<input type="checkbox"/> 559.952(4)(a)12., F.S.
<input type="checkbox"/> 559.952(4)(a)13., F.S.	<input type="checkbox"/> 559.952(4)(a)14., F.S.	

NOTE: Documentation explaining the reason why the law(s) selected above prevent the innovative product or service from being made available to consumers must be attached.

7. Statement to Florida Consumers

Attach a copy of the statement that will be provided to Florida consumers pursuant to section 559.952(6)(b), Florida Statutes.

8. Financial Technology Documentation

A. Provide all documentation required by Rule 69V-559.1021(2)(a)-(d), F.A.C.

B. Specify the number of Florida consumers the applicant proposes to make the product/service available to consumers. An applicant may propose a maximum of 15,000 Florida consumers; however, an applicant may propose an amount in excess of 15,000 if authorized pursuant to the provisions of section 559.952(5)(f), Florida Statutes. _____

C. List all Financial Technology Sandbox Innovator licenses (or equivalent licenses) currently or previously held by the applicant.

State of Issuance	License Number	Date License Issued

9. Disclosure Questions – Financial Responsibility

Does the applicant have a history of unpaid liens, unpaid judgments, or other general history of nonpayment of legal debts, including having been the subject of a petition for bankruptcy under the United States Bankruptcy Code within the past 7 calendar years?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

QUESTIONS 10 – 11 ARE ONLY REQUIRED OF CHAPTER 516 – CONSUMER FINANCE PRODUCT/SERVICE APPLICANTS/LICENSEES

10. Provide evidence from an insured financial institution that the liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

- A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-559-FTS-010 must be submitted to the Office with the application.
- B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.
- C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-559-FTS-009 must be submitted with the application.

11. Does the applicant presently operate as a pawnbroker or hold a registration from the Florida Department of Agriculture as a pawnbroker or second-hand dealer? ☐ Yes ☐ No

NOTE: Section 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

QUESTIONS 12-20 ARE ONLY REQUIRED OF CHAPTER 560 – MONEY SERVICES BUSINESS PRODUCT/SERVICE APPLICANTS/LICENSEES

12. Is the applicant publicly traded on any stock exchange? Yes ☐ No ☐

(1) If yes, provide the name of the exchange or similar regulator and stock symbol(s):

13. Is the applicant registered with the Financial Crimes Enforcement Network (FinCEN) as a Money Services Business (“MSB”)?

Yes ☐ No ☐ (If no, then read page 3 of the instructions for information regarding registration requirements.)

14. Provide a copy of the applicant’s written anti-money laundering program as required under section 560.1235, Florida Statutes.

15. Does the applicant propose to engage in licensed activities at any location other than the main office or through an authorized vendor?

Yes ☐ No ☐ (If yes, read page 3 in the instructions for requirements regarding notification of locations and

authorized vendors and attach a copy of your vendor contract.)

16. Financial Information

- A. Provide a list of accounts, to include the following, through which licensed activities are being or will be conducted:

Name of Institution	Address	Name on Account	Type of Account	Account No.(s)

17. When is the applicant's/licensee's Fiscal Year End? _____ / _____
(Month/Day)

18. Attach a copy of the applicant's financial audit report prepared in accordance with U.S. Generally Accepted Accounting Principles for the most recent fiscal year end (compiled or reviewed audit reports are not acceptable).

Net worth Requirement – A licensee engaging in a Chapter 560 – Money Services Business Product/Service must maintain a minimum net worth. The minimum amount of net worth is determined based on the number of consumers the Office authorizes the licensee to make the innovative financial product or service available to. See table below to determine the minimum amount of net worth:

<u>Total Number of Consumers</u>	<u>Required Amount of Net Worth</u>
0 – 7,500	\$25,000
7,501 – 15,000	\$50,000
15,001 – 20,000	\$75,000
20,001 – 25,000	\$100,000

19. Enter the total number of consumers specified in Question 8B. _____

Based on your answer above, use the chart below to determine the required amount of your security device and enter the amount on this line \$_____.

<u>Total Number of Consumers</u>	<u>Required Amount of Collateral</u>
0 – 7,500	\$75,000
7,501 – 15,000	\$150,000
15,001 – 20,000	\$200,000
20,001 – 25,000	\$250,000

NOTE: A bond or alternative security device between \$75,000 and \$250,000 is required.

20. A bond or alternative security device between \$75,000 and \$250,000 is required. Complete question 19 of this application to determine the required security device amount. Indicate below the type of security device you are submitting with your application. Attach evidence from a federally insured financial institution to confirm that the security is on deposit or in safekeeping and is pledged to the Office of Financial Regulation.

Type of security device provided with application:

- ☐ **Certificate of Deposit (Attach originally executed pledge agreement, Form OFR-559-FTS-005, along with a copy of the item pledged)**
- ☐ **Bond (Attach originally executed bond form, Form OFR-559-FTS-006)**
- ☐ **Letter of Credit (Provide originally executed Letter of Credit)**

☐ Other (Please list) _____

21. Signature

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application and disclosure reporting pages and have knowledge of the facts stated herein. This application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of my knowledge and belief.

I further acknowledge that any misstatement may cause the Office to deny the application or initiate proceedings against the licensee. I also represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Title

Print Name

Date

Disclosure Reporting Pages (OFR-559-FTS-001)

This Disclosure Reporting Form is an ☐ **INITIAL OR** ☐ **AMENDED** response to report details for an affirmative response to **Question 9** in Form OFR-559-FTS-001.

1. Action initiated against:

- ☐ Applicant/Licensee
☐ Authorized Vendor
☐ Affiliated Party

Name of Authorized Vendor/Affiliated Party: _____

2. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)

3. Filing Date of Action (MM/DD/YYYY): _____ ☐ Exact ☐ Explanation
If not exact, provide explanation:

4. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

5. Employing Business when activity occurred:

6. Describe the allegations related to this action. (Attach a separate sheet if necessary):

7. Current status of action? ☐ **Pending** ☐ **On Appeal** ☐ **Final**

8. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

9. If Pending, date notice/process was served (MM/DD/YYYY): _____
☐ **Exact** ☐ **Explanation** If not exact, provide explanation:

If Final or On Appeal, complete items below. For Pending Actions, complete item 14 only.

10. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):

11. Resolution Date (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
If not exact, provide explanation:

12. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

13. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.

**State of Florida
Office of Financial Regulation**

Biographical Summary

Check the box that indicates what you would like to do:

- ☐ **Submit an initial biographical summary.**
☐ **Submit an amendment to a biographical summary.**

1. Applicant/Licensee Information

A. Business Name of Applicant/Licensee (Same as Question 3A on page 1 of Application):

Business Name of Applicant/Licensee

2. Individual Biographical Summary

A. *Identifying Information

Provide your Social Security Number*** below the signature section at the end of this summary.

B. *Name

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Surnames and/or Aliases

First Name	Middle Name	Last Name	Suffix (Sr., Jr., II, or III)

D. *Are you a U. S. Citizen? (Chapter 560 Financial Product/Service Providers Only) ☐ Yes ☐ No

(If "No", or naturalized citizen less than five years, complete Addendum (1) applicable to non-U.S. Citizens.
If naturalized, indicate date of naturalization and certificate number.)

Date of Naturalization	Certificate Number

E. *Residential Address

Number and Street	City, Town, etc.	State	Country	Postal Code

F. *Mailing Address (☐ Check box if mailing address the same as residential)

Number and Street	City, Town, etc.	State	Country	Postal Code

G. *Phone Number

Residence Telephone Number	Daytime Telephone Number
() -	() -

H. *Residential History (Start with the current address, give all addresses for last 5 years. Report changes as they occur.)

Number and Street	City, Town, etc.	State/Province	Country	From		To	
				Mo.	Yr.	Mo.	Yr.

I. *Employment History (Start with current employer, give all employments for the last 5 years. Report changes as they occur.)

Name of Company	City, Town, etc.	State/Province	Position Held	From		To	
				Mo.	Yr.	Mo.	Yr.

J. *Professional Licenses and Certifications

Type of License/Certification	Name of Licensing Authority/City/State	Date Issued		Status	Status Date	
		Mo.	Yr.		Mo.	Yr.

K. Are you presently an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock of any firm, company, corporation, partnership or other business organization?

☐ Yes ☐ No If yes, complete the chart below.

Name and Address	State of Incorporation	Type of Business	Position Held

3. Disclosure Questions (If you answer “yes” to any question, complete a separate Disclosure Reporting Page (DRP) for each event.)

A. Criminal Disclosure

1) Have you, regardless of adjudication, pled no contest to, been convicted or found guilty of, or are you currently under investigation for fraud, a state or federal securities violation, a property-based offense, or a crime involving moral turpitude or dishonest dealing?

☐ Yes ☐ No (If yes, complete a Disclosure Reporting Page (DRP) for each unrelated event.)

B. Financial Responsibility

- 1) Does the applicant have a history of unpaid liens, unpaid judgments, or other general history of nonpayment of legal debts, including having been the subject of a petition for bankruptcy under the United States Bankruptcy Code within with the past 7 calendar years?

☐ Yes ☐ No (If yes, complete a Disclosure Reporting Page (DRP) for each unrelated event.)

4. *Signature

In assuming the position for which this form is being submitted, I am undertaking a commitment to be fully informed as to the affairs of the applicant/licensee with which I will be associated and to exercise my independent judgment with respect to any matters that may come before me.

Certificate

I hereby certify that this form, attached addenda, and applicable disclosure reporting pages have been carefully examined by me and that the information is true, correct and complete to the best of my knowledge and belief. I agree and understand that any false or misleading statements or omissions of material fact herein may be cause for the Office to deny my participation in the application for which this summary is submitted.

The individual person or individual person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The individual person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

(Date)

(Signature)

***SSN Section

Social Security Number _ _ _ - _ _ - _ _ _

Addendum (1) to Form OFR-559-FTS-001
Non-U. S. Citizen Supplemental Information

****This page is only required to be completed for applicants/licensees whose financial product or service is related to money services business activity.**

If you are **NOT** a United States citizen, please provide the following:

1. Visa Type and Number: _____
2. Passport Type and Number: _____
3. National or Alien Identification Number(s): _____
4. Other Identification Number(s) (Please indicate the type of identification numbers listed): _____

If you are exempt from holding a visa, please explain why _____

5. Mother's maiden name: _____

Instructions:

Any and all documents which are presented in a language other than the English language are to be translated into English and duly certified by the translator to be true and accurate. All certified copies and statements submitted with this application must be certified in accordance with the provisions of section 90.902(3), Florida Statutes, for the purpose of admissibility in a court of law in the State of Florida.

If you are unable to secure certified statements from the government of your country, a statement from the government attesting that it will not issue certificates or sworn statements must be submitted. However, if not available from the government, a certification from the United States Embassy Secretary or Consular Agent attesting that the government does not or will not issue certifications or sworn statements is required.

A United States Embassy Secretary or Consular Agent in the foreign country must certify each final copy and statement to be submitted with this application.

Disclosure Reporting Pages (Form OFR-559-FTS-001)

This Disclosure Reporting Form is an ☐ **INITIAL OR** ☐ **AMENDED** response to report details for an affirmative response to **Question 3** of the biographical summary section in Form OFR-559-FTS-001.

Check question(s) you are responding to:

☐ **3A(1)** ☐ **3B(1)**

Use only one DRP to report details of the same event. Unrelated actions must be reported on separate DRPs.

1. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)

2. Filing Date of Action (MM/DD/YYYY): _____ ☐ Exact ☐ Explanation
If not exact, provide explanation:

3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

4. Employing Business when activity occurred:

5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):

6. Current status of action? ☐ **Pending** ☐ **On Appeal** ☐ **Final**

7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

8. If Pending, date notice/process was served (MM/DD/YYYY): _____
☐ **Exact** ☐ **Explanation** If not exact, provide explanation:

If Final or On Appeal, complete items below. For Pending Actions, complete item 13 only.

9. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):

10. Resolution Date (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
If not exact, provide explanation:

11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against you.

***** Notice Regarding Collection and Use of Social Security Numbers**

In accordance with sections 119.071(5)(a)2.a. and b., Florida Statutes, the Office gives the following notice regarding the Office's collection and use of social security numbers:

(a) Social security numbers are collected for the purposes of verifying identity and conducting criminal history background checks. Collection of social security numbers is specifically authorized under sections 560.141 and 516.03, Florida Statutes.

(b) Social security numbers collected by the Office may not be used by the Office for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the Office are confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the Office may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;

2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;

3. The individual expressly consents in writing to the disclosure of his or her social security number;

4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;

5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;

6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;

7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or

8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code chapters 670 through 680, Florida Statutes, by the office of the Secretary of State.

Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
1	Section 560.109(3)(a)	Failure to make available within 3 days all required books and records after notice.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
2	Section 560.114 (1)(a)	Failure to comply with any provision of this chapter or related rule or order, or any written agreement entered into with the office.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
3	Section 560.114(1)(b)	Fraud, misrepresentation, deceit, or gross negligence in any transaction.	Fine: C Suspension: C Revocation	Fine: C Revocation	Fine: C Revocation
4	Section 560.114(1)(c)	Fraudulent misrepresentation, circumvention, or concealment of any matter that must be stated or furnished to a customer.	Fine: C Revocation	Fine: C Revocation	Fine: C Revocation
5	Section 560.114(1)(d)	False, deceptive, or misleading advertising.	Fine: C Suspension: C	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
6	Section 560.114(1)(e)	Failure to maintain, preserve, keep available for examination, and produce all books, accounts, files, or other documents.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
7	Section 560.114(1)(f)	Refusing to allow the examination or inspection of books, accounts, files, or other documents or to comply with a subpoena issued.	Fine: B Suspension: B Revocation	Fine: C Revocation	Fine: C Revocation
8	Section 560.114(1)(g)	Failure to pay a judgment recovered in any court by a claimant in an action arising out of a money transmission transaction within 30 days after the judgment becomes final.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
9	Section 560.114(1)(h)	Engaging in an act prohibited under s. 560.111.	Fine: C Revocation	Fine: C Revocation	Fine: C Revocation
10	Section 560.114(1)(i)	Insolvency	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
Page 1 of 20

Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
11	Section 560.114(1)(j)	Failure to remove an affiliated party after the Office has issued and served a final order setting forth a finding that the affiliated party has violated a provision of chapter 560, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
12	Section 560.114(1)(k)	Making a material misstatement, misrepresentation, or omission in an application, any amendment, or appointment of an authorized vendor.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
13	Section 560.114(1)(l)	Committing any act that results in a license or its equivalent, to practice any profession or occupation being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
14	Section 560.114(1)(m)	Being the subject of final agency action or its equivalent, issued by an appropriate regulator, for engaging in unlicensed activity as a money services business or deferred presentment provider in any jurisdiction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
15	Section 560.114(1)(n)	Committing any act resulting in a license or its equivalent to practice any profession or occupation being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction for a violation of 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any other law or rule of another state or of the United States.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
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reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
16	Section 560.114(1)(o)	Having been convicted of, or entered a plea of guilty or nolo contendere to, any felony or crime punishable by imprisonment of 1 year or more under the law of any state or the United States which involves fraud, moral turpitude, or dishonest dealing, regardless of adjudication.	Revocation	Revocation	Revocation
17	Section 560.114(1)(p)	Having been convicted of, or entered a plea of guilty or nolo contendere to, a crime under 18 U.S.C. s. 1956 or 31 U.S.C. s. 5324, regardless of adjudication.	Revocation	Revocation	Revocation
18	Section 560.114(1)(q)	Having been convicted of, or entered a plea of guilty or nolo contendere to, misappropriation, conversion, or unlawful withholding of moneys belonging to others, regardless of adjudication.	Revocation	Revocation	Revocation
19	Section 560.114(1)(r)	Failure to inform the office in writing within 30 days after having pled guilty or nolo contendere to, or being convicted of, any felony or crime punishable by imprisonment of 1 year or more under the law of any state or the United States, or any crime involving fraud, moral turpitude, or dishonest dealing.	Fine: A	Fine: B Revocation	Fine: C Revocation
20	Section 560.114(1)(s)	Aiding, assisting, procuring, advising, or abetting any person in violating a provision of this chapter or any order or rule.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
21	Section 560.114(1)(t)	Failure to pay any fee, charge, or cost imposed or assessed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
22	Section 560.114(1)(u)	Failing to pay a fine assessed by the office within 30 days after the due date as stated in a final order.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
23	Section 560.114(1)(v)	Failure to pay any judgment entered by any court within 30 days after the judgment becomes final.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
24	Section 560.114(w)	Engaging or advertising engagement in the business of a money services business or deferred presentment provider without a license, unless exempted.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
25	Section 560.114(1)(x)	Payment to the office for a license or other fee, charge, cost, or fine with a check or electronic transmission of funds that is dishonored by the applicant's or licensee's financial institution.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
26	Section 560.114(1)(y)	Violations of 31 C.F.R. ss. 1010.306, 1010.311, 1010.312, 1010.340, 1010.410, 1010.415, 1022.210, 1022.320, 1022.380, and 1022.410, and United States Treasury Interpretive Release 2004-1. Note: For purposes of the application of this violation, the distinct federal codes referenced shall be treated as separate violations and penalties shall be applied separately for each code violation cited.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
27	Section 560.114(1)(z)	Engaging in any practice or conduct that creates the likelihood of material loss, insolvency, or dissipation of assets of a money services business or otherwise materially prejudices the interests of its customers.	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
28	Section 560.114(1)(aa)	Failure of a check casher to maintain a federally insured depository account.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
29	Section 560.114(1)(bb)	Failure of a check casher to deposit into its own federally insured depository account any payment instrument cashed.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
30	Section 560.114(1)(cc)	Violating any provision of the Military Lending Act, 10 U.S.C. s. 987, or the regulations adopted under that act in 32 C.F.R. part 232, in connection with a deferred presentment transaction conducted.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
31	Section 560.118(2)	Failure to submit quarterly reports in the format and include information as specified by rule. Quarterly report was received after the forty-five day deadline in rule 69V-560.602, F.A.C., or the information in the quarterly report was inaccurate.	(Minor Violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
32	Section 560.118(2)	Failure to submit quarterly reports in the format and include information as specified by rule. The forty-five day deadline in rule 69V-560.602, F.A.C., has passed and a quarterly report has not been received.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
33	Section 560.123(3)(a) - (b)	Failure to maintain a record of every transaction, which occurs in this state that involves currency greater than \$10,000.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
34	Section 560.123(3)(c)	Failure to file a currency transaction report.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
35	Section 560.123(4)	Failure to comply with the money laundering, enforcement, and reporting provisions of section 655.50, F.S., involving currency transactions and payment instruments, and chapter 896, F.S., concerning offenses relating to financial transactions.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
36	Section 560.1235(1)	Failure to comply with all state and federal laws and rules relating to money laundering.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
37	Section 560.1235(2)	Failure to maintain, review, and update an anti-money laundering program.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
38	Section 560.1235(3)	Failure to comply with United States Treasury Interpretive Release 2004-1.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
39	Section 560.125(1)	A person may not engage in the business of a money services business or deferred presentment provider in this state unless the person is licensed or exempted.	\$500 per day	\$500 per day	\$500 per day
40	Section 560.126(1)(a)	Failure to provide notice within 30 days after occurrence of a bankruptcy filing.	(Minor Violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
41	Section 560.126(1)(b)	Failure to provide notice within 30 days after occurrence of the commencement of an administrative or judicial suspension, revocation, or denial of a license from any other state in the United States.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
42	Section 560.126(1)(c)	Failure to provide notice within 30 days after occurrence of a felony indictment relating to a money services business or deferred presentment provider involving the licensee, a vendor, or affiliated party.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
43	Section 560.126(1)(d)	Failure to provide notice within 30 days after occurrence of a felony conviction, guilty plea, or plea of nolo contendere, regardless of adjudication, of a licensee, vendor, or affiliated party.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
44	Section 560.126(1)(e)	The interruption of any corporate surety bond	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
45	Section 560.126(1)(g)	Failure to provide written notice within 30 days after the occurrence or knowledge of the notification by law enforcement or a prosecutorial agency that the licensee or vendor is under criminal investigation.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
46	Section 560.126(2)	Failure to report any change in the information contained in an initial license application or any amendment to such application within 30 days after the change.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C Revocation
47	Section 560.126(3)	Failure to report the removal of or change to a control person of the licensee.	(Minor Violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
48	Section 560.126(3)	Failure to report the addition of a control person of the licensee.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
49	Section 560.126(4)	A licensee must notify the office within 5 business days after the licensee ceases to maintain a federally insured depository account and, before resuming check cashing, must reestablish such an account and notify the office of the account.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
50	Section 560.128(1)	A money services business and authorized vendor must provide each customer with a toll-free telephone number for the purpose of contacting the money services business or authorized vendor or, in lieu of a toll-free telephone number, the address and telephone number of the office may be provided.	Fine: A	Fine: A Suspension: A	Fine: B Suspension: B Revocation
51	Section 560.208(4)	Failure to place assets that are the property of a customer in a segregated account in a federally insured institution or the failure to maintain separate accounts for operating capital and the clearing of customer funds.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
52	Section 560.208(5)	Failure to ensure that money transmitted is available to the designated recipient within 10 business days after receipt.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
53	Section 560.208(6)	Failure to immediately upon receipt of currency or payment instrument provide a confirmation or sequence number to the customer verbally, by paper, or electronically.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C Revocation
54	Section 560.2085(1)	Failure to notify the Office within 60 days after a vendor commences licensed activity.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
55	Section 560.2085(1)	Failure to notify the Office within 60 days after a vendor terminates licensed activity.	(Minor Violation) Notice of Non-Compliance	Fine: A Suspension: A	Fine: B Suspension: B Revocation
56	Section 560.2085(2)(a)	Failure to enter into a written contract with an authorized vendor, signed by the licensee and the authorized vendor.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
57	Section 560.2085(2)(b)	Failure to enter into a written contract that includes requirements of sections 560.2085(2)(b)1.-8., F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
58	Section 560.2085(3)	Failure to develop and implement written policies and procedures to monitor compliance with applicable state and federal law by a licensee's authorized vendors.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
59	Section 560.209(1)	Failure to maintain at all times net worth of at least \$100,000 plus and additional \$10,000 for each location up to \$2 million. Note: Suspension will be ordered until adequate net worth has been obtained and accepted by the Office.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
60	Section 560.209(2)	Failure to obtain an annual financial audit report and submit it to the Office within 120 days after the end of the licensee's fiscal year end. Financial audit report was received after the one hundred twenty day deadline in rule 69V-560.606, F.A.C.	(Minor Violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
61	Section 560.209(2)	Failure to obtain an annual financial audit report and submit it to the Office within 120 days after the end of the licensee's fiscal year end. The one hundred twenty day deadline in rule 69V-560.606, F.A.C., has passed and a financial audit report has not been received.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
62	Section 560.209(3)(a)-(b)	Failure to provide and pledge to the Office a surety bond not less than \$50,000 or more than \$2 million.	Fine: B Revocation	Fine: C Revocation	Fine: C Revocation
63	Section 560.209(3)(c)	Canceling a surety bond without written notice to the Office by registered mail or canceling a bond within 30 days after receipt by the Office of the written notice. Note: Suspension will be ordered until adequate surety device has been obtained and accepted by the Office.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
64	Section 560.209(3)(e)	Failure to furnish a new or additional surety bond so that the total or aggregate principal sum of the bond equals the required bond under section 560.209(3)(e), F.S.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
65	Section 560.209(4)(a)-(b)	Failure to deposit collateral cash, securities, or alternative security devices as provided by rule 69V-560.402, F.A.C., in at least the amount required by Form OFR-560-07.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
66	Section 560.209(4)(c)	Failure to pledge collateral cash, securities, or alternative security devices on Form OFR-560-05, which is incorporated by reference in rule 69V-560.1012, F.A.C., or to maintain such collateral in an insured financial institution as set forth in rule 69V-560.402, F.A.C.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
67	Section 560.209(5)	A licensee must at all times maintain the bond or collateral deposit in the required amount.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
68	Section 560.209(6)	Failure to maintain the bond and collateral deposit for 5 years after the licensee ceases licensed operations in this state.	Fine: B	Fine: C	Fine: C
69	Section 560.210(1)	Failure to possess, at all times, permissible investments with an aggregate market value of at least the aggregate face amount of all outstanding money transmissions and payment instruments issued or sold by the licensee or authorized vendor in the United States.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
70	Section 560.211(1)	Failure to maintain all records required to be kept by section 560.211, F.S., for 5 years.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
71	Section 560.211(1)(a)	Failure to maintain a daily record of payment instruments sold and money transmitted.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
72	Section 560.211(1)(b)	Failure to maintain a general ledger containing all asset, liability, capital, income, and expense accounts, which must be posted at least monthly.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
73	Section 560.211(1)(c)	Failure to maintain daily settlement records received from authorized vendors.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
74	Section 560.211(1)(d)	Failure to maintain monthly financial institution statements and reconciliation records.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
75	Section 560.211(1)(e)	Failure to maintain records of outstanding payment instruments and money transmitted.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
76	Section 560.211(1)(f)	Failure to maintain records of each payment instrument paid and money transmission delivered.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
77	Section 560.211(1)(g)	Failure to maintain a list of the names and addresses of all of the licensee's authorized vendors.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
78	Section 560.211(1)(h)	Failure to maintain records that document the establishment, monitoring, and termination of relationships with authorized vendors and foreign affiliates.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
79	Section 560.211(1)(i)	Failure to maintain any records, as prescribed by rule, designed to detect and prevent money laundering as set forth in rules 69V-560.608, 69V-560.609, 69V-560.610, 69V-560.702, 69V-560.703, and 69V-560.706, F.A.C.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
80	Section 560.213	Failure of each payment instrument sold or issued by a licensee, directly or through its authorized vendor, to bear the name of the licensee.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
81	Section 560.303(3)	Charging fees in excess of those provided by section 560.309, F.S., by a person exempt from licensure under chapter 560, part III, F.S.	Fine: A	Fine: B	Fine: C
82	Section 560.309(1)	Failure to transact business under chapter 560, part III, F.S. under the legal name under which the person is licensed.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
83	Section 560.309(2)	Failure to endorse a payment instrument that is accepted or cashed by the licensee using the legal name under which the licensee is licensed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
84	Section 560.309(3)	Failure of a licensee to maintain and deposit payment instruments into its own commercial account at a federally insured financial institution.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
85	Section 560.309(4)	Accepting or cashing a payment instrument from a person who is not the original payee or from a conductor who is not an authorized officer of a corporate payee.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
86	Section 560.309(5)	Failure to report all suspicious activity to the office in accordance with the criteria set forth in 31 C.F.R. s. 1022.320.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
87	Section 560.309(6)	Failure to equip each location of a licensee where checks are cashed with a security camera system that is capable of recording and retrieving an image in order to assist in identifying and apprehending an offender unless the licensee has installed a bulletproof or bullet-resistant partition or enclosure in the area where checks are cashed.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
88	Section 560.309(7)	Failure to post a notice listing the charges for cashing payment instruments.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
89	Section 560.309(8)(a) – (c)	Charge excessive fees for cashing payment instruments.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
90	Section 560.309(9)	Assessed the cost of collections, other than fees for insufficient funds provided by law, without judgment from a court of competent jurisdiction.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
91	Section 560.309(10)	Failed to comply with the provisions of section 68.065, F.S. and failed to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, 1692f.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
Page 13 of 20

**Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX**

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
92	560.310(1)	Failed to maintain a copy of each payment instrument cashed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
93	Section 560.310(2)(a)	Failed to maintain customer files on all customers who cash corporate payment instruments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
94	Section 560.310(2)(b)	Failed to maintain a copy of acceptable personal identification used as identification and presented by the customer.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
95	Section 560.310(2)(c)	Failed to maintain a thumbprint of the customer, taken by the licensee.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
96	Section 560.310(2)(d)	Failure to submit information to the check cashing database, before entering into each check cashing transaction for each payment instrument being cashed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
97	Section 560.403	A person may not engage in a deferred presentment transaction unless the person is licensed as a money services business under part II or part III of this chapter and has on file with the office a declaration of intent to engage in deferred presentment transactions	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
98	Section 560.404(1)	Failed to document each deferred presentment transaction in a written agreement signed by the deferred presentment provider and the drawer.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
99	Section 560.404(2)	Failed to execute the agreement on the day the deferred presentment provider furnishes currency or a payment instrument to the drawer.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
Page 14 of 20

Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
100	Section 560.404(3)(a) – (h)	Deferred presentment agreement failed to contain all information required.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
101	Section 560.404(4)	Failed to furnish a copy of the deferred presentment transaction agreement to the drawer.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
102	Section 560.405(5)	Accepting a check for a deferred presentment transaction where the face amount of the check taken exceeds the amount allowed exclusive of fees.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
103	Section 560.404(6)(a)	Charged excessive fees for a deferred presentment transaction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
104	Section 560.404(6)(c)	Charged fees for a deferred presentment installment transaction using a calculation other than simple interest or charged a prepayment penalty.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
105	Section 560.404(7)	Collecting the fees authorized for a deferred presentment transaction before the drawer's check is presented or redeemed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
106	Section 560.404(8)	Accepting a deferred presentment transaction for a term longer than allowed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
107	Section 560.404(9)	Requiring a drawer to provide additional security or guaranty.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
108	Section 560.404(10)(a) – (e)	Including unlawful provisions in a deferred presentment agreement.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
109	Section 560.404(11)	Failed to immediately provide the drawer with the full amount of any check to be held, less the allowable fee.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
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Page 15 of 20

Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
110	Section 560.404(12)	Executing a deferred presentment agreement where the agreement date and date of drawer's initial check(s) are different; deferment period is not applicable to each check; or the dates on the agreement or check(s) are altered.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
111	Section 560.404(13)	Failure to ensure that each deferred presentment transaction complies with the disclosure requirements of 12 C.F.R., Part 1026, relating to the federal Truth-in-Lending Act, and Regulation Z of the Consumer Financial Protection Bureau.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
112	Section 560.404(14)	Accepting or holding an undated check or a check dated on a date other than the date on which the deferred presentment provider agreed to hold the check and signed the deferred presentment transaction agreement	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
113	Section 560.404(15)	Failure to hold the drawer's check for the agreed number of days, unless the drawer chose to redeem the check before the presentment date.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
114	Section 560.404(16)	Charging an additional fee for issuing or cashing a deferred presentment provider's payment instrument, if licensed under part II of chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
115	Section 560.404(17)	Requiring a drawer to accept a payment instrument issued by the licensee in lieu of currency.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
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Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
116	Section 560.404(18)	Engaging in the rollover of a deferred presentment agreement. Redeeming, extending, or otherwise consolidating a deferred presentment agreement with the proceeds of another deferred presentment transaction made by the same deferred presentment provider or an affiliate.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
117	Section 560.404(19) :	Entering into a deferred presentment transaction with a drawer who has an outstanding deferred presentment transaction with that provider or with any other deferred presentment provider, or with a person whose previous deferred presentment transaction with that provider or with any other provider has been terminated for less than 24 hours.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
118	Section 560.404(19)(a)	Failure to verify whether the deferred presentment provider or an affiliate has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
119	Section 560.404(19)(b)	Failure to access the office's database and verify whether any other deferred presentment provider has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
120	Section 560.404(20)	Failure to provide notice on each deferred presentment agreement and obtain signature of drawer.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
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Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
121	Section 560.404(21)	Presenting a drawer's check if the drawer informs the provider in person that the drawer cannot redeem or pay in full in cash.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
122	Section 560.404(22)	Failure to provide a grace period extending the term of an agreement.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
123	Section 560.404(22)(a) - (c)	Failure to comply with not depositing the drawer's check before the end of the 60-day grace period, to provide verbal notice of the availability of the 60-day grace period, to provide a drawer a list of approved consumer credit counseling agencies, to provide a drawer the written notice, and to pay one-half of the drawer's fee for a deferred presentment agreement to the consumer credit counseling agency.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
124	Section 560.404(23)	Failed to provide the drawer the opportunity to defer the scheduled payment, at no additional fee or charge, until after the last scheduled payment.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
125	Section 560.404(24)(a)	Failed to submit the required information into the deferred presentment database.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
126	Section 560.404(24)(b)	Failure of the deferred presentment provider to remit \$1 fee for each transaction or \$1 for each 30-day period for each installment transaction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine C: Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
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Office of Financial Regulation
Division of Consumer Finance
FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
127	Section 560.404(25)	Accepting more than one check or authorization to initiate more than one automated clearinghouse transaction to collect on a deferred presentment transaction for a single deferred presentment transaction, except for deferred presentment installment transactions in which such checks or authorizations represent multiple scheduled payments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
128	Section 560.404(26)	Originating deferred presentment installment transactions not fully amortized or payable in consecutive equal payments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
129	Section 560.405(1)	Presenting a drawer's check before the end of the deferment period.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
130	Section 560.405(2)	Failure to endorse a drawer's check.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
131	Section 560.405(3)	Failure to return a drawer's check, upon redemption, and provide a receipt.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
132	Section 560.405(4)	Required the drawer to redeem the check in full before the agreed-upon date.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
133	Section 560.406(1)	Seeking to collect treble damages on worthless checks.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
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**Office of Financial Regulation
Division of Consumer Finance**
**FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX-XXXX**

Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
134	Section 560.406(2)	Failure to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices that are contained in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, 1692f and Chapter 559, Part VI, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
135	Section 560.406(3)	Assessing the cost of collection, other than charges for insufficient funds as allowed by law, without a judgment from a court of competent jurisdiction for a deferred presentment transaction.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days
Statutory authority: Section 560.1141, Florida Statutes
Page 20 of 20

**FINANCIAL TECHNOLOGY SANDBOX INNOVATOR
(Money Services Business)
PLEDGE AGREEMENT**

- LICENSEE _____ Signature of Principal of Licensee _____ Title _____
- WITNESS: _____ WITNESS: _____
- STATE OF: (_____)
COUNTY OF: (_____)
- The foregoing instrument was acknowledged before me by means of physical presence, this ____ day of _____,
by _____, who is personally known to me or who has produced
_____ as identification and who did/did
not take an oath.
- (SEAL) _____

Notary Public -- State of _____ at Large
My Commission Expires: _____

FINANCIAL INSTITUTION

Signature of Officer

Title

(_____)_____
Telephone #

WITNESS: _____ WITNESS: _____
 STATE OF (_____) _____
 COUNTY OF (_____) _____
 The foregoing instrument was acknowledged before me by means of physical presence, this ____ day
 of _____, by _____, who is personally known to me or who has produced
 _____ as identification and who did/did
 not take an oath.
 (SEAL)

Notary Public - State of _____ at Large
My Commission Expires: _____

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

FINANCIAL TECHNOLOGY SANDBOX INNOVATOR (MONEY SERVICES BUSINESS) SURETY BOND

BOND No.: _____

We, _____, of _____
(Name of Applicant) (Street Address)

_____ County of _____, State of _____,

principal and _____, a corporation incorporated under the laws of
(Name of Surety Corporation)

the State of _____, and duly licensed to transact a surety business in the State of Florida,

are bound to the Office of Financial Regulation or its successors ("Office"), for the use and benefit of any claimant in the

State of Florida in the sum of _____ dollars (\$ _____

_____), for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns,
jointly and severally.

Principal is acting as a Financial Technology Sandbox Innovator pursuant to chapter 559, Part XII, Florida Statutes. Pursuant to Section 559.952(4)(a)14., Florida Statutes, principal must provide to the Office a corporate surety bond by a bonding company or insurance company authorized to do business in Florida in such amount as may be determined by the Commission by rule, conditioned on conformance with chapter 559, Part XII, Florida Statutes.

This bond is issued subject to the following conditions:

1. The principal shall file the original surety bond with the State of Florida, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376, or its successors, upon applying for licensure or thereafter maintaining a license.
2. The surety bond filed with the Office may not be cancelled by either the principal or the surety except upon written notice to the Office by registered or certified mail with return receipt requested. A cancellation shall not take effect less than thirty (30) days after receipt by the Office of such written notice. The surety shall remain liable for all or any part of obligations covered by this bond which may have accrued by default of the principal prior to the effective date of cancellation.
3. The Office and any claimant may bring an action in a court of competent jurisdiction on this bond resulting from the failure of the principal or its authorized vendors to faithfully perform obligations with respect to the receipt, handling, transmission, and payment of funds.
4. The surety must, within 10 days after it pays any claim to any claimant, give written notice to the Office by registered or certified mail with details sufficient to identify the claimant, the claim, and the judgment paid.

THE BOND IS EFFECTIVE THIS _____ DAY OF _____, _____.

In witness hereof, the Principal and Surety have executed this instrument through their respective undersigned representatives, who are fully authorized to execute this instrument this ____ day of _____. This surety bond shall be deemed continuous; subject to cancellation as hereinabove provided.

Witness as to Principal (Signature)

Name of Principal (Licensee)

Witness as to Principal (type name)

Signature of duly authorized representative of Principal

Name of duly authorized representative of Principal

(SEAL)

Name of Surety

(_____)____--_____
Telephone Number of Surety Company

Signature of duly authorized representative of Surety

Name of duly authorized representative of Surety (type name)

NOTE: SIGNATURE OF PRINCIPAL MUST BE WITNESSED.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

FINANCIAL TECHNOLOGY SANDBOX INNOVATOR (CONSUMER FINANCE COMPANY) SURETY BOND

BOND No.: _____

We, _____, of _____
(Name of Applicant/Licensee) (Street Address)

_____ County of _____, State of _____,

principal and _____, a corporation incorporated under the laws of
(Name of Surety Corporation)

the State of _____, and duly licensed to transact a surety business in the State of Florida,
are bound to the Office of Financial Regulation or its successors ("Office"), for the use and benefit of any claimant in the
State of Florida in the sum of _____ dollars (\$ _____), for which payment we
bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

Principal is acting as a Licensee pursuant to chapter 559, Part XII, Florida Statutes. Pursuant to section 559.952(4)(a)1, Florida Statutes, principal may provide to the Office a corporate surety bond by a bonding company or insurance company authorized to do business in Florida in such amount as required by section 516.05(10), Florida Statutes, conditioned on conformance with chapter 559, Part XII, Florida Statutes.

This bond is issued subject to the following expressed conditions:

1. The principal shall file the original surety bond with the State of Florida, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376, or its successors, upon applying for license or thereafter maintaining a license.
2. The surety bond filed with the Office may not be cancelled by either the principal or the surety except upon written notice to the Office by registered or certified mail with return receipt requested. A cancellation shall not take effect less than thirty (30) days after receipt by the Office of such written notice. The surety shall remain liable for all or any part of obligations covered by this bond which may have accrued by default of the principal prior to the effective date of cancellation.
3. The Office, and any claimant may bring an action in a court of competent jurisdiction on this bond resulting from injury to a borrower by acts of the principal involving fraud, misrepresentation, or deceit, including willful imposition of illegal or excessive charges, or misrepresentation, circumvention, or concealment of any matter required to be stated or furnished to a borrower, where such acts are in connection with a loan made under chapter 559, Part XII, Florida Statutes.
4. The surety must, within 10 days after it pays any claim to any claimant, give written notice to the Office by registered or certified mail with details sufficient to identify the claimant and the claim and the judgment paid.

THE BOND IS EFFECTIVE THIS _____ DAY OF _____, _____.

In witness hereof, the Principal and Surety have executed this instrument through their respective undersigned representatives, who are fully authorized to execute this instrument this ____ day of _____. This surety bond shall be deemed continuous; subject to cancellation as hereinabove provided.

Witness as to Principal (Signature)

Name of Principal (Licensee)

Witness as to Principal (type name)

Signature of duly authorized representative of Principal

Name of duly authorized representative of Principal

(SEAL)

Name of Surety

(_____)____--_____
Telephone Number of Surety Company

Signature of duly authorized representative of Surety

Name of duly authorized representative of Surety (type name)

NOTE: SIGNATURE OF PRINCIPAL MUST BE WITNESSED.

THE FLORIDA LEGISLATURE
JOINT ADMINISTRATIVE PROCEDURES COMMITTEE
ROOM 680, PEPPER BUILDING
111 WEST MADISON STREET
TALLAHASSEE, FLORIDA 32399-1400

MS. SHEILA HARLEY
ASSISTANT GENERAL COUNSEL
OFFICE OF FINANCIAL REGULATION
200 EAST GAINES STREET, FLETCHER 550
TALLAHASSEE, FLORIDA 32399-0376

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WILTON SIMPSON
President



Senator Ben Albritton, Chair
Representative Rick Roth, Vice Chair
Senator Loranne Ausley
Senator Jason Brodeur
Senator Danny Burgess
Senator Shevrin D. "Shev" Jones
Representative Wyman Duggan
Representative Yvonne Hayes Hinson
Representative Thomas Patterson "Patt" Maney
Representative Angela "Angie" Nixon
Representative Anthony Sabatini

THE FLORIDA LEGISLATURE
**JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE**

CHRIS SPROWLS
Speaker



KENNETH J. PLANTE
COORDINATOR
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
Telephone (850) 488-9110
Fax (850) 922-6934
www.japc.state.fl.us
japc@leg.state.fl.us

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Office of Financial Regulation

October 17, 2022

Ms. Sheila Harley
Assistant General Counsel
Office of Financial Regulation
200 East Gaines Street, Fletcher 550
Tallahassee, Florida 32399-0376

**RE: Department of Financial Services, Office of Financial Regulation
Rule 69V-160.111**

Dear Ms. Harley:

I have reviewed the above-referenced rule and offer the following comment for your consideration and response:

69V-160.111: Law Implemented

Please remove the citation to section 516.08, F.S. Additionally, sections 516.12 and .35, F.S., are cited as being implemented by this rule. It does not appear that the incorporated disciplinary guideline sets forth information related to potential violations of these statutes. Please review and advise if these citations should also be removed or whether revisions are necessary to the incorporated material.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in purple ink that reads "Jamie L. Jackson".

Jamie L. Jackson
Chief Attorney

JLJ:tf #188871

THE FLORIDA LEGISLATURE

JOINT ADMINISTRATIVE PROCEDURES COMMITTEE
ROOM 680, PEPPER BUILDING
111 WEST MADISON STREET
TALLAHASSEE, FLORIDA 32399-1400

MS. SHEILA HARLEY
ASSISTANT GENERAL COUNSEL
OFFICE OF FINANCIAL REGULATION
200 EAST GAINES STREET, FLETCHER 550
TALLAHASSEE, FLORIDA 32399-0376

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Office of Financial Regulation



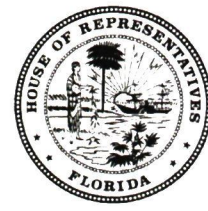
Senator Ben Albritton, Chair
Representative Rick Roth, Vice Chair
Senator Lorraine Ausley
Senator Jason Brodeur
Senator Danny Burgess
Senator Shevrin D. "Shev" Jones
Representative Wyman Duggan
Representative Yvonne Hayes Hinson
Representative Thomas Patterson "Patt" Maney
Representative Angela "Angie" Nixon
Representative Anthony Sabatini

THE FLORIDA LEGISLATURE
**JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE**

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OCT 18 2022

Office of Financial Regulation



KENNETH J. PLANTE
COORDINATOR
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
Telephone (850) 488-9110
Fax (850) 922-6934
www.japc.state.fl.us
japc@leg.state.fl.us

October 17, 2022

Ms. Sheila Harley
Assistant General Counsel
Office of Financial Regulation
200 East Gaines Street, Fletcher 550
Tallahassee, Florida 32399-0376

**RE: Department of Financial Services, Office of Financial Regulation
Rule 69V-559.1012**

Dear Ms. Harley:

I have reviewed the above-referenced rule and offer the following comments for your consideration and response:

69V-559.1012(1)(a): Incorporated Material—Application for Licensure as a Financial Technology Sandbox Innovator, Form OFR-559-FTS-001

P.3: In the information related to Section 10 of the application, it appears that the form reference in A. should be to Form OFR-559-FTS-010, in lieu of to Form OFR-559-FTS-009, which is referenced in C.

69V-559.1012(1)(h): Please ensure the title for this form is consistent between the rule text and the form itself prior to adoption. The version of the form provided includes the word, "Company," in the parenthetical in the title.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in purple ink that reads "Jamie L. Jackson".

Jamie L. Jackson
Chief Attorney

From: [Harley, Sheila](#)
To: [Joint Administrative Procedures Committee](#); [Jackson, Jamie \(JACKSON.JAMIE@leg.state.fl.us\)](#)
Subject: Office of Financial Regulation - Response to JAPC Comment Letter Re: Rule 69V-160.111
Date: Wednesday, November 9, 2022 12:57:00 PM
Attachments: [OFR Response Letter - 69V-160.pdf](#)
[69V-160.111- Corrected Rule Text.pdf](#)
[image003.png](#)

Good afternoon Jamie,

Attached, you will find the Office's response to JAPC's comment letter regarding Rule 69V-160.111.

Best,

Sheila

Sheila Harley

Assistant General Counsel
Office of General Counsel
Florida Office of Financial Regulation
200 E. Gaines St.
Tallahassee, FL 32399-0370
Office: (850) 410-9887
Direct: (850) 410-9716



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Please note that pursuant to chapter 119, Florida Statutes, correspondence with the Office of Financial Regulation is considered public record. This correspondence is available to the public upon request unless exempt from disclosure.



Commissioner Russell C. Weigel, III

November 9, 2022

Via Electronic Delivery

Jamie Jackson, Chief Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
E-mail: japc@leg.state.fl.us; jackson.jamie@leg.state.fl.us

Re: Office of Financial Regulation's Rule 69V-160.111

Dear Ms. Jackson:

Attached, please find the Office's responses to your letter dated October 17, 2022 regarding the above-mentioned rule.

If you have further questions or require additional information, please don't hesitate to contact me at sheila.harley@flofr.gov or 850/410-9716.

Thank you,

Sheila Harley
Assistant General Counsel
Florida Office of Financial Regulation
200 East Gaines Street
Tallahassee, FL 32399-0376
(850) 410-9716
(850) 410-9663 (fax)
sheila.harley@flofr.gov

Joint Administrative Procedures Committee Comment Re: Rule 69V-160.111:

Law Implemented

Please remove the citation to section 516.08, F.S. Additionally, sections 516.12 and .35, F.S., are cited as being implemented by this rule. It does not appear that the incorporated disciplinary guideline sets forth information related to potential violations of these statutes. Please review and advise if these citations should also be removed or whether revisions are necessary to the incorporated material.

***OFR Response:** Section 516.08, F.S., was repealed. As such, it will be removed as law implemented. Sections 516.12 and 516.35, F.S., were incorrectly cited and will be removed as law implemented. The Office has corrected the rule text and will provide the corrected rule text to the Department of State via letter noting such correction in its final adoption filing. A copy of the corrected rule text is attached.*

69V-160.111 Disciplinary Guidelines.

(1) Pursuant to Section 516.07(2), F.S., Disciplinary Guidelines for Consumer Finance Companies, Form OFR-516-04, which is hereby incorporated by reference, effective XX-XXXX, available on the Office's website at www.flofr.gov and available at www.flrules.org/Gateway/reference.asp?No=Ref-XXXX, are applicable to each ground for disciplinary action that may be imposed by the Office against a person for each act that is a violation of chapter 516, F.S. For the purpose of this rule and the disciplinary guidelines, the term "citation" means: a notice of noncompliance, reprimand, written agreement, or final order docketed by the agency that specifies a violation of chapter 516, F.S., or any rule promulgated under that chapter. listed below is a range of disciplinary guidelines from which disciplinary penalties will be imposed upon any person guilty of violating Chapter 516, F.S. The disciplinary guidelines are based upon a single act violation of each provision listed. Multiple acts of the violated provisions or a combination of violations may result in a higher penalty than that for a single, isolated violation. For purposes of this rule, the order of penalties, ranging from lowest to highest, is: reprimand, fine, probation, suspension, and revocation. Nothing in this rule shall preclude any discipline imposed upon a person pursuant to a stipulation or settlement agreement, nor shall the ranges of penalties set forth in this rule preclude the Office of Financial Regulation from issuing a letter of guidance when appropriate.

(2)(1) Consistent with the disciplinary guidelines contained in Form OFR-516-04, Disciplinary Guidelines for Consumer Finance Companies, the Office may issue: a notice of noncompliance; a written agreement which includes an administrative fine, but not adopted by a final order; orders to reprimand a licensee, orders to place a licensee on probation; orders restricting or applying conditions upon the issuance or maintenance of a license; orders to impose an administrative fine; and/or orders to suspend or revoke a license. As provided in section 516.07(2)(c), F.S., the Office of Financial Regulation may, in addition to other disciplinary penalties, place a licensee or applicant for a license on probation. The placement of the licensee on probation shall be for such a period of time and subject to such conditions as the Office of Financial Regulation may specify.

(a) For first citations identified in the disciplinary guidelines as minor violations, the Office shall issue a notice of noncompliance except when the Office identifies aggravating factors that would warrant a more severe penalty.

(b) For second citations identified in the disciplinary guidelines as minor violations, the Office may issue a written agreement which is not adopted by a final order imposing an administrative fine. Written agreements may be used only when the violations are limited to minor violations.

(2) The minimum penalty for all below listed sections is a reprimand and/or a fine up to \$1,000.00 per act. The maximum penalties are as listed:

(a) Section 516.02(3), F.S.	—	Probation
(b) Section 516.031, F.S.	—	Probation
(c) Section 516.035, F.S.	—	Probation
(d) Section 516.05(3), F.S.	—	Probation
(e) Section 516.05(4), F.S.	—	Probation
(f) Section 516.05(7), F.S.	—	Probation
(g) Section 516.07(1)(a), F.S.	—	Revocation
(h) Section 516.07(1)(b), F.S.	—	Suspension
(i) Section 516.07(1)(d), F.S.	—	Revocation
(j) Section 516.07(1)(e), F.S.	—	Revocation
(k) Section 516.07(1)(f), F.S.	—	Suspension
(l) Section 516.07(1)(g), F.S.	—	Probation
(m) Section 516.07(1)(h), F.S.	—	Revocation
(n) Section 516.07(1)(i), F.S.	—	Revocation
(o) Section 516.08, F.S.	—	Reprimand
(p) Section 516.12, F.S.	—	Revocation
(q) Section 516.15, F.S.	—	Probation
(r) Section 516.16, F.S.	—	Probation
(s) Section 516.17, F.S.	—	Probation

(t) Section 516.21, F.S.	–	Probation
(u) Section 516.31(3), F.S.	–	Probation
(v) Section 516.35, F.S.	–	Probation
(w) Section 516.36, F.S.	–	Probation

(3)(a) In accordance with Section 516.07, F.S., the Office shall consider the following circumstances in determining an appropriate penalty within the range of penalties prescribed in the disciplinary guidelines for each violation. The Office shall also consider the circumstances when determining whether a deviation from the range of penalties in the disciplinary guidelines is warranted: In the presence of aggravating or mitigating circumstances supported by clear and convincing evidence, the Office of Financial Regulation shall be entitled to deviate from the above guidelines in imposing discipline upon a person.

(b) Aggravating or mitigating circumstances may include, but are not limited to, the following:

1. The severity of the act.
2. The degree of harm to the consumer or public.
3. The number of times the acts previously have been committed by the person.
4. The disciplinary history of the person.
5. The status of the person at the time the act was committed.

(a) The following circumstances are considered mitigating factors which will be used to reduce the penalty:

1. The violation rate is less than 5% when compared to the overall sample size reviewed;
2. No prior citation by the Office against the consumer finance company or a control person of the consumer finance company within the past 10 years;
3. The consumer finance company detected and voluntarily instituted corrective action or measures to avoid the recurrence of the violation prior to the detection and intervention by the Office;
4. The violation is attributable to a single person or employee, and the consumer finance company removed or otherwise disciplined the individual prior to detection or intervention by the Office;
5. The consumer finance company provided substantial assistance to the Office in its examination or investigation of the underlying misconduct, or whether the respondent attempted to impede or delay Office's examination or investigation, to conceal or withhold information from the Office, or to provide incomplete, inaccurate or misleading testimony or documentary information to the Office;
6. The consumer finance company self-reported the violation to the Office prior to examination or discovery by the Office; or
7. Other relevant, case-specific circumstances.

(b) The following circumstances are considered aggravating factors which will be used to increase the penalty:

1. The violation rate is more than 95% when compared to the overall sample size reviewed (sample size must be equal to or greater than 50 transactions and cover a date range of at least 6 months);
2. There is a potential for harm to customers or the public;
3. Prior citations by the Office against the consumer finance company or a control person of the consumer finance company within the past 5 years which contain the same violations;
4. The violation was the result of willful misconduct or recklessness;
5. The consumer finance company or a control person of the consumer finance company attempted to conceal the violation or mislead the Office; or
6. Other relevant, case-specific circumstances.

(4) The list of violations cited in the disciplinary guidelines is intended to be comprehensive, but the omission of a violation from the list does not preclude the Office from taking any action authorized by chapter 516, F.S.

(5) The ranges for administrative fines imposed by the disciplinary guidelines are \$100 to \$350 for an "A" level fine; \$350 – \$750 for a "B" level fine; and \$750 – \$1,000 for a "C" level fine.

(6) The ranges for suspension imposed by the disciplinary guidelines are 3 to 10 days for an "A" level suspension; 11 to 20 days for a "B" level suspension; and 21 to 30 days for a "C" level suspension.

Rulemaking Authority 516.23(3) FS. Law Implemented 516.02, 516.031, 516.035, 516.05, 516.07, ~~516.08, 516.12,~~ 516.15, 516.16, 516.17, 516.21, 516.31, ~~516.35,~~ 516.36 FS. History—New 3-20-91, Formerly 3D-160.111,

*Amended*_____.

From: [Harley, Sheila](#)
To: [Joint Administrative Procedures Committee](#); [Jackson, Jamie \(JACKSON.JAMIE@leg.state.fl.us\)](#)
Subject: Office of Financial Regulation - Response to JAPC Comment Letter Re: Rule 69V-559.1012
Date: Wednesday, November 9, 2022 1:06:00 PM
Attachments: [OFR Response Letter- 69V-559.pdf](#)
[Form OFR-559-FTS-001 APPLICATION.pdf](#)
[69V-559.1012- Corrected Rule Text.pdf](#)
[OFR-559-FTS-010 Consumer Finance Company Pledge Agreement.pdf](#)
[image002.png](#)

Good afternoon Jamie,

Attached, you will find the Office's response to JAPC's comment letter regarding Rule 69V-559.1012.

Best,

Sheila

Sheila Harley

Assistant General Counsel
Office of General Counsel
Florida Office of Financial Regulation
200 E. Gaines St.
Tallahassee, FL 32399-0370
Office: (850) 410-9887
Direct: (850) 410-9716



Promoting a safe marketplace for financial success

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Commissioner Russell C. Weigel, III

November 9, 2022

Via Electronic Delivery

Jamie Jackson, Senior Attorney
Joint Administrative Procedures Committee
Room 680, Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399-1400
E-mail: japc@leg.state.fl.us; jackson.jamie@leg.state.fl.us

Re: Office of Financial Regulation's Proposed Rule 69V-559.1012

Dear Ms. Jackson:

Attached, please find the Office's responses to your letter dated October 17, 2022 regarding the above-mentioned rule.

If you have further questions or require additional information, please don't hesitate to contact me at sheila.harley@flofr.gov or 850/410-9716.

Thank you,

Sheila Harley
Assistant General Counsel
Florida Office of Financial Regulation
200 East Gaines Street
Tallahassee, FL 32399-0376
(850) 410-9716
(850) 410-9663 (fax)
sheila.harley@flofr.gov

Joint Administrative Procedures Committee Comment Re: Rule 69V-559.1012(1)(a):

Incorporated Material - Application for Licensure as a Financial Technology Sandbox Innovator, Form OFR-559-FTS-001

P.3: In the information related to Section 10 of the application, it appears that the form reference in A. should be to Form OFR-559-FTS-010, in lieu of to Form OFR-559-FTS-009, which is referenced in C.

OFR Response: *Correct. The reference should be to Form OFR-559-FTS-010. The Office has corrected the form. A copy of corrected Form OFR-559-FTS-001 is attached.*

Joint Administrative Procedures Committee Comment Re: Rule 69V-559.1012(1)(h):

Please ensure the title for this form is consistent between the rule text and the form itself prior to adoption. The version of the form provided includes the word, "Company," in the parenthetical in the title.

OFR Response: *The agency intended to use the term “company” in both the rule text and incorporated form (Form OFR-559-FTS-009). The term was unintentionally omitted in the rule text. The agency has corrected the rule text and will provide a letter to the Department of State noting the correction in its final adoption filing. A copy of the corrected rule text is attached.*

A similar omission was made in Rule 69V-559.1012(1)(i). The rule text and incorporated form (Form OFR-559-FTS-010) should have included the term “company” in the title of the form. The agency has corrected the rule text and form and will provide a letter to the Department of State noting the corrections in its final adoption filing. Copies of the corrected rule text and form are attached.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**Application for Licensure as a Financial Technology Sandbox Innovator
Chapter 559, Part XII, Florida Statutes**

GENERAL INSTRUCTIONS

Pursuant to Rule 69V-559.1013, F.A.C., all forms and fees must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at <http://real.flofr.com>.

Form OFR-559-FTS-001 is the application form used by Financial Technology Sandbox Innovators to either apply for an initial license or make an amendment to an existing license. This form can also be used to surrender an existing license or withdraw a pending application.

"Innovators" or "Innovative" means new or emerging technology, or new uses of existing technology, which provide a product, service, business model, or delivery mechanism to the public and which are not known to have a comparable offering in this state outside the Financial Technology Sandbox.

This form is divided into the following sections:

- Type of Filing
- Cryptocurrency/Virtual Currency Activity
- Applicant Information
- Contact Information
- Applicant Organization and History of Operations
- Preventive Law(s)
- Statement to Florida Consumers
- Financial Technology Documentation
- Disclosure Questions
- Chapter 516 Consumer Finance Product/Service Only Questions
- Chapter 560 Money Services Business Product/Service Only Questions

Upon completing the application form online, initial applicants must pay a non-refundable application fee of:

Chapter 516 Financial Product/Service

Application Fee	\$625
Investigation Fee	\$200
Total Fee	\$825

****If applying to conduct activities under chapter 516 only, fingerprinting of control person(s) is not required.**

Chapter 560 Financial Product/Service

Application Fee \$375

****If applying to conduct activities that are related to chapter 560, fingerprinting of control person(s) is required.**

****If applying to conduct activities under both chapter 516 and chapter 560, both application fees, the investigation fee, and fingerprinting of control person(s) is required.**

An applicant applying to be licensed under chapter 559, part XII, F.S., can only offer one product/service with this license. However, the one product/service may be related to a chapter 516 product/service, a chapter 560 product/service, or combination of both.

Type of Filing

Check the appropriate box for the type of filing. If filing for both services, check both boxes.

Initial Application – This designation applies to first-time filers.

Amendment – This designation applies to changes including, but not limited to, business name, fictitious name, physical address and phone numbers, mailing address, or records address. Additionally, if the information on a Disclosure Reporting Page has changed, it should be reported through this form. When filing amendments, complete the question(s) on the form that contain new information. **See section 559.952, Florida Statutes, and Rule 69V-559.104, F.A.C., for the requirements to file amendments.**

Surrender License/Withdraw – This designation applies to any request to surrender an active license or withdraw any pending application. If surrendering an existing license, update the address where records are stored in Question 3E and the contact information in Question 4.

1. Financial Product or Service

Specify the appropriate chapter(s) (chapter 516, chapter 560, or both) that relate to the applicant's activities.

If the applicant-specified activities will be related to chapter 560 in the question above, indicate the type. Refer to section 560.103, Florida Statutes, for more information.

2. Cryptocurrency/Virtual Currency Activity

Specify if the applicant will engage in Cryptocurrency/Virtual Currency Activity.

3. Applicant Information

A. Business Name – Provide the complete legal business name of the applicant.

B. Fictitious or D/B/A Name – Name under which the applicant operates if different from the business name. Provide evidence of fictitious name registration. If you do not use a fictitious name, leave the question blank.

C. IRS Employee Identification Number (FEID) – This is a nine-digit number assigned by the IRS.

D. Business Main Address – This is the main office physical address or the headquarters address.

E. Address where records stored – This is the physical location where any and all books and records will be maintained. Do not leave blank.

F. Mailing Address – Provide if different from business main address.

G. Business Telephone and Fax Numbers – Provide the telephone and fax number of the business location.

4. Contact Information

A. Contact Person Name & Title – Person to be contacted regarding the application.

B. Contact Person Mailing Address – Can be different from Business Mailing Address.

C. Contact Person Telephone – Can be different from Business.

D. Contact Person E-mail Address – Provide contact person's e-mail address.

5. Applicant Organization and History of Operations

If any question does not apply, answer "N/A" as the appropriate response.

Question 5A – Check type of organization.

Question 5B (1) - Check the appropriate box. The applicant must be a domestic corporation or other organized domestic entity with a physical presence, in this state. See section 559.952(3)(a), Florida Statutes.

Question 5B (2) – Attach a copy of the Certificate of Status or other appropriate documentation.

Question 5B (3) - Provide the date the business was incorporated/formed.

Question 5C - Attach a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant.

Question 5D – List every control person.

For each person listed, complete a Biographical Summary and attach a resume.

For applicants conducting activity under Chapter 560 (not required if applicant is publicly traded):

For each natural person listed in this question submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website:

https://www.fdle.state.fl.us/Criminal-History-Records/Documents/InternetDoc_ServiceProviders.as

px) for submission to the FDLE and the federal Bureau of Investigation for a state and federal criminal background check.

In addition, for applicants offering a Chapter 560 product/service, a BSA/AML Compliance Officer is required to be listed.

Question 5E – Provide the website of the business that will be provided to consumers to access the financial/product service.

6. Preventive Law(s)

Check the applicable boxes that currently prevent the innovative product or service from being made available. The applicant must check at least one box. Attach documentation explaining the reason why the law(s) selected prevent the innovative product or service from being made available.

7. Statement to Florida Consumers

Attach a copy of the statement that will be provided to Florida consumers pursuant to section 559.952(6)(b), Florida Statutes.

8. Financial Technology Documentation

A. Provide all documentation required by Rule 69V-559.1021(2)(a)-(d), F.A.C.

B. Specify the number of Florida consumers the applicant proposes to make the product/service available to. An applicant may propose a maximum of 15,000 Florida consumers; however, an applicant may propose an amount in excess of 15,000 if authorized pursuant to the provisions of section 559.952(5)(f), Florida Statutes.

C. List any other state the applicant currently holds or previously held a Financial Technology Sandbox Innovator license (or its equivalent).

9. Disclosure Information

For a "yes" answer to this question, complete a separate Disclosure Reporting Page (DRP), page 9 of this form, for each unrelated event. Attach documentation pertaining to each matter disclosed. Such documentation includes copies of certified court documents demonstrating a lien or judgment has been satisfied, account statements or credit reports indicating the satisfactory payment of legal debts, and copies of documents from a bankruptcy court.

QUESTIONS 10 – 11 ARE ONLY REQUIRED OF APPLICANTS CONDUCTING A CHAPTER 516 – CONSUMER FINANCE PRODUCT/SERVICE

10. Liquid Assets

Applicant must provide documentation from an insured financial institution that liquid assets in the amount of

\$25,000 are on deposit with the institution and held solely for the purposes of licensure. The documentation should include the applicant/licensee name, street address, and account balance.

In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-559-FTS-010 must be submitted to the Office with the application.

B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-559-FTS-009 must be submitted with the application.

11. Pawnbroker Business

Indicate whether the applicant is engaged in the pawnbroker business. NOTE: Section 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

QUESTIONS 12-20 ARE ONLY REQUIRED OF APPLICANTS CONDUCTING A CHAPTER 560 – MONEY SERVICES BUSINESS PRODUCT/SERVICE

Question 12 – Check the applicable box and provide the name of the exchange or regulator and stock symbol(s).

Question 13 – Check the applicable box. Registration as a Money Services Business with the Financial Crimes Enforcement Network (FinCEN), if applicable, is required.

Question 14 – Provide a copy of the applicant's written anti-money laundering program as required under 31 C.F.R. s. 1022.210 with this application.

Question 15 – If your response to this question is "Yes", complete and submit a Financial Technology Sandbox Innovator Location Notification Form, Form OFR-559-FTS-002, for each location within 60 days after the date the applicant/licensee opens a location within this state or authorizes a vendor location to operate on their behalf. Location/Vendor filings shall be accompanied by a non-refundable \$38 fee for

each branch or vendor location. Attach a copy of your sample vendor contract.

Question 16 – List all accounts through which licensed activities will be or are being conducted. An amendment filing is required for any changes to this information.

Question 17 – Provide the applicant's/licensee's fiscal year-end (Month/Day).

Question 18 – Provide a financial audit report as required in section 560.205(4), Florida Statutes.

Question 19 – Enter the number of consumers specified in response to question 8E.

Question 20 – A bond or alternative security device between \$75,000 and \$250,000 is required. Indicate the type of device you are submitting. If pledging a deposit, submit to the Office an originally executed Financial Technology Sandbox Innovator Pledge Agreement, Form OFR-559-FTS-005, with a copy of the security pledged.

If submitting a surety bond, submit to the Office an originally executed Financial Technology Sandbox Innovator Surety Bond form, Form OFR-559-FTS-006.

If submitting a letter of credit, submit to the Office an originally executed Letter of Credit.

Original forms must be mailed to:

Office of Financial Regulation
Division of Consumer Finance
Bureau of Registration
200 East Gaines Street
Tallahassee, Florida 32399-0376

21. Signature – This form must be electronically signed by a person legally authorized to bind the applicant and attest to the accuracy of the information contained in this form.

Filers may also find all forms, statutes and rules relating to Financial Technology Sandbox Innovator licenses on the Office's website at www.flofr.gov.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR LICENSURE AS FINANCIAL TECHNOLOGY SANDBOX INNOVATOR
Chapter 559, PART XII, Florida Statutes**

Check the box that indicates what you would like to do:

- ☐ **File an Initial Application** (Filing fees required – See instructions)
☐ **File an Amendment** (circle the question(s) amended)
☐ ****Surrender License/Withdraw** (Effective date of surrender/withdrawal: _____)
(MM/DD/YYYY)

1. Check the type(s) of Financial Product or Service being offered:

- ☐ Chapter 516 – Consumer Finance Product or Service
☐ Chapter 560 – Money Services Business Product or Service

****If the applicant's financial product or service is a combination of both Chapter 516 and Chapter 560, check both boxes.**

If the product or service will be Money Services Business related, please indicate the type:

- ☐ Money Transmitter ☐ Payment Instrument Issuer

2. Will the applicant/licensee also engage in cryptocurrency/virtual currency activity? Yes ☐ No ☐

3. Applicant Information

A. Business Name of Applicant:

B. D/B/A or Fictitious Name:

C. IRS Employee Identification Number (FEID):

D. Business Main Address (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

E. Address where records stored (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

F. Mailing Address, if different from Business (P.O. Box acceptable):

(Number and Street) (City) (State) (Zip Code)

G. Business Telephone Numbers:

(_____) ____--_____
(Business Phone) (Business Fax)

4. Contact Information:

A. Contact Person Name and Title:

(Last Name) (First Name) (Middle) (Title)

B. Contact Person Mailing Address:

(Number and Street) (City) (State) (Zip Code)

C. Contact Person Telephone Number:

(_____) ____--_____
(Contact Person Phone) (Contact Person Fax)

D. Contact Person E-mail address: _____

5. Applicant Organization and History of Operations:

A. Applicant is a: ☐ Corporation ☐ Partnership ☐ Association ☐ LLC ☐ Other (Explain): _____

B. If applicant is a corporation, partnership, association, LLC, or other legally formed entity:

(1) Is the applicant a domestic corporation or other organized domestic entity with a physical presence, in this state? Yes ☐ No ☐

(2) Attach a copy of the Certificate of Status or other appropriate documentation.

(3) Provide the date the business was incorporated / formed: _____

C. Attach a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant.

D. List every control person of the applicant in the table below. Attach additional sheets if necessary. For every person listed, complete a Biographical Summary, attach a resume, and submit fingerprints to a live-scan vendor approved by the Florida Department of Law Enforcement. (Refer to page 2 in the instructions for additional guidance.)

Name	Title or Position	% of ownership	Date Title or Position Acquired

E. Provide the website of the business that will be provided to consumers to access the financial/product service.

Website URL

6. Preventive Laws

Specify the law(s), as enumerated in Section 559.952(4)(a), Florida Statutes, which currently prevents the innovative product or service from being made available:

<input type="checkbox"/> 559.952(4)(a)1., F.S.	<input type="checkbox"/> 559.952(4)(a)2., F.S.	<input type="checkbox"/> 559.952(4)(a)3., F.S.
<input type="checkbox"/> 559.952(4)(a)4., F.S.	<input type="checkbox"/> 559.952(4)(a)5., F.S.	<input type="checkbox"/> 559.952(4)(a)6., F.S.
<input type="checkbox"/> 559.952(4)(a)7., F.S.	<input type="checkbox"/> 559.952(4)(a)8., F.S.	<input type="checkbox"/> 559.952(4)(a)9., F.S.
<input type="checkbox"/> 559.952(4)(a)10., F.S.	<input type="checkbox"/> 559.952(4)(a)11., F.S.	<input type="checkbox"/> 559.952(4)(a)12., F.S.
<input type="checkbox"/> 559.952(4)(a)13., F.S.	<input type="checkbox"/> 559.952(4)(a)14., F.S.	

NOTE: Documentation explaining the reason why the law(s) selected above prevent the innovative product or service from being made available to consumers must be attached.

7. Statement to Florida Consumers

Attach a copy of the statement that will be provided to Florida consumers pursuant to section 559.952(6)(b), Florida Statutes.

8. Financial Technology Documentation

A. Provide all documentation required by Rule 69V-559.1021(2)(a)-(d), F.A.C.

B. Specify the number of Florida consumers the applicant proposes to make the product/service available to consumers. An applicant may propose a maximum of 15,000 Florida consumers; however, an applicant may propose an amount in excess of 15,000 if authorized pursuant to the provisions of section 559.952(5)(f), Florida Statutes. _____

C. List all Financial Technology Sandbox Innovator licenses (or equivalent licenses) currently or previously held by the applicant.

State of Issuance	License Number	Date License Issued

9. Disclosure Questions – Financial Responsibility

Does the applicant have a history of unpaid liens, unpaid judgments, or other general history of nonpayment of legal debts, including having been the subject of a petition for bankruptcy under the United States Bankruptcy Code within the past 7 calendar years?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

QUESTIONS 10 – 11 ARE ONLY REQUIRED OF CHAPTER 516 – CONSUMER FINANCE PRODUCT/SERVICE APPLICANTS/LICENSEES

10. Provide evidence from an insured financial institution that the liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

- A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-559-FTS-010 must be submitted to the Office with the application.
- B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.
- C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-559-FTS-009 must be submitted with the application.

11. Does the applicant presently operate as a pawnbroker or hold a registration from the Florida Department of Agriculture as a pawnbroker or second-hand dealer? ☐ Yes ☐ No

NOTE: Section 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

QUESTIONS 12-20 ARE ONLY REQUIRED OF CHAPTER 560 – MONEY SERVICES BUSINESS PRODUCT/SERVICE APPLICANTS/LICENSEES

12. Is the applicant publicly traded on any stock exchange? Yes ☐ No ☐

(1) If yes, provide the name of the exchange or similar regulator and stock symbol(s):

13. Is the applicant registered with the Financial Crimes Enforcement Network (FinCEN) as a Money Services Business (“MSB”)?

Yes ☐ No ☐ (If no, then read page 3 of the instructions for information regarding registration requirements.)

14. Provide a copy of the applicant’s written anti-money laundering program as required under section 560.1235, Florida Statutes.

15. Does the applicant propose to engage in licensed activities at any location other than the main office or through an authorized vendor?

Yes ☐ No ☐ (If yes, read page 3 in the instructions for requirements regarding notification of locations and

authorized vendors and attach a copy of your vendor contract.)

16. Financial Information

- A. Provide a list of accounts, to include the following, through which licensed activities are being or will be conducted:

Name of Institution	Address	Name on Account	Type of Account	Account No.(s)

17. When is the applicant's/licensee's Fiscal Year End? _____ / _____
(Month/Day)

18. Attach a copy of the applicant's financial audit report prepared in accordance with U.S. Generally Accepted Accounting Principles for the most recent fiscal year end (compiled or reviewed audit reports are not acceptable).

Net worth Requirement – A licensee engaging in a Chapter 560 – Money Services Business Product/Service must maintain a minimum net worth. The minimum amount of net worth is determined based on the number of consumers the Office authorizes the licensee to make the innovative financial product or service available to. See table below to determine the minimum amount of net worth:

<u>Total Number of Consumers</u>	<u>Required Amount of Net Worth</u>
0 – 7,500	\$25,000
7,501 – 15,000	\$50,000
15,001 – 20,000	\$75,000
20,001 – 25,000	\$100,000

19. Enter the total number of consumers specified in Question 8B. _____

Based on your answer above, use the chart below to determine the required amount of your security device and enter the amount on this line \$_____.

<u>Total Number of Consumers</u>	<u>Required Amount of Collateral</u>
0 – 7,500	\$75,000
7,501 – 15,000	\$150,000
15,001 – 20,000	\$200,000
20,001 – 25,000	\$250,000

NOTE: A bond or alternative security device between \$75,000 and \$250,000 is required.

20. A bond or alternative security device between \$75,000 and \$250,000 is required. Complete question 19 of this application to determine the required security device amount. Indicate below the type of security device you are submitting with your application. Attach evidence from a federally insured financial institution to confirm that the security is on deposit or in safekeeping and is pledged to the Office of Financial Regulation.

Type of security device provided with application:

- ☐ **Certificate of Deposit (Attach originally executed pledge agreement, Form OFR-559-FTS-005, along with a copy of the item pledged)**
- ☐ **Bond (Attach originally executed bond form, Form OFR-559-FTS-006)**
- ☐ **Letter of Credit (Provide originally executed Letter of Credit)**

☐ Other (Please list) _____

21. Signature

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application and disclosure reporting pages and have knowledge of the facts stated herein. This application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of my knowledge and belief.

I further acknowledge that any misstatement may cause the Office to deny the application or initiate proceedings against the licensee. I also represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Title

Print Name

Date

Disclosure Reporting Pages (OFR-559-FTS-001)

This Disclosure Reporting Form is an ☐ **INITIAL OR** ☐ **AMENDED** response to report details for an affirmative response to **Question 9** in Form OFR-559-FTS-001.

1. Action initiated against:

- ☐ Applicant/Licensee
☐ Authorized Vendor
☐ Affiliated Party

Name of Authorized Vendor/Affiliated Party: _____

2. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)

3. Filing Date of Action (MM/DD/YYYY): _____ ☐ Exact ☐ Explanation
If not exact, provide explanation:

4. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

5. Employing Business when activity occurred:

6. Describe the allegations related to this action. (Attach a separate sheet if necessary):

7. Current status of action? ☐ **Pending** ☐ **On Appeal** ☐ **Final**

8. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

9. If Pending, date notice/process was served (MM/DD/YYYY): _____
☐ **Exact** ☐ **Explanation** If not exact, provide explanation:

If Final or On Appeal, complete items below. For Pending Actions, complete item 14 only.

10. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):

11. Resolution Date (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
If not exact, provide explanation:

12. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

13. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.

**State of Florida
Office of Financial Regulation**

Biographical Summary

Check the box that indicates what you would like to do:

- ☐ **Submit an initial biographical summary.**
☐ **Submit an amendment to a biographical summary.**

1. Applicant/Licensee Information

A. Business Name of Applicant/Licensee (Same as Question 3A on page 1 of Application):

Business Name of Applicant/Licensee

2. Individual Biographical Summary

A. *Identifying Information

Provide your Social Security Number*** below the signature section at the end of this summary.

B. *Name

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Surnames and/or Aliases

First Name	Middle Name	Last Name	Suffix (Sr., Jr., II, or III)

D. *Are you a U. S. Citizen? (Chapter 560 Financial Product/Service Providers Only) ☐ Yes ☐ No

(If "No", or naturalized citizen less than five years, complete Addendum (1) applicable to non-U.S. Citizens.
If naturalized, indicate date of naturalization and certificate number.)

Date of Naturalization	Certificate Number

E. *Residential Address

Number and Street	City, Town, etc.	State	Country	Postal Code

F. *Mailing Address (☐ Check box if mailing address the same as residential)

Number and Street	City, Town, etc.	State	Country	Postal Code

G. *Phone Number

Residence Telephone Number	Daytime Telephone Number
() -	() -

H. *Residential History (Start with the current address, give all addresses for last 5 years. Report changes as they occur.)

Number and Street	City, Town, etc.	State/Province	Country	From		To	
				Mo.	Yr.	Mo.	Yr.

I. *Employment History (Start with current employer, give all employments for the last 5 years. Report changes as they occur.)

Name of Company	City, Town, etc.	State/Province	Position Held	From		To	
				Mo.	Yr.	Mo.	Yr.

J. *Professional Licenses and Certifications

Type of License/Certification	Name of Licensing Authority/City/State	Date Issued		Status	Status Date	
		Mo.	Yr.		Mo.	Yr.

K. Are you presently an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock of any firm, company, corporation, partnership or other business organization?

☐ Yes ☐ No If yes, complete the chart below.

Name and Address	State of Incorporation	Type of Business	Position Held

3. Disclosure Questions (If you answer “yes” to any question, complete a separate Disclosure Reporting Page (DRP) for each event.)

A. Criminal Disclosure

1) Have you, regardless of adjudication, pled no contest to, been convicted or found guilty of, or are you currently under investigation for fraud, a state or federal securities violation, a property-based offense, or a crime involving moral turpitude or dishonest dealing?

☐ Yes ☐ No (If yes, complete a Disclosure Reporting Page (DRP) for each unrelated event.)

B. Financial Responsibility

- 1) Does the applicant have a history of unpaid liens, unpaid judgments, or other general history of nonpayment of legal debts, including having been the subject of a petition for bankruptcy under the United States Bankruptcy Code within with the past 7 calendar years?

☐ Yes ☐ No (If yes, complete a Disclosure Reporting Page (DRP) for each unrelated event.)

4. *Signature

In assuming the position for which this form is being submitted, I am undertaking a commitment to be fully informed as to the affairs of the applicant/licensee with which I will be associated and to exercise my independent judgment with respect to any matters that may come before me.

Certificate

I hereby certify that this form, attached addenda, and applicable disclosure reporting pages have been carefully examined by me and that the information is true, correct and complete to the best of my knowledge and belief. I agree and understand that any false or misleading statements or omissions of material fact herein may be cause for the Office to deny my participation in the application for which this summary is submitted.

The individual person or individual person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The individual person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

(Date)

(Signature)

***SSN Section

Social Security Number _ _ _ - _ _ - _ _ _

Addendum (1) to Form OFR-559-FTS-001
Non-U. S. Citizen Supplemental Information

****This page is only required to be completed for applicants/licensees whose financial product or service is related to money services business activity.**

If you are **NOT** a United States citizen, please provide the following:

1. Visa Type and Number: _____
2. Passport Type and Number: _____
3. National or Alien Identification Number(s): _____
4. Other Identification Number(s) (Please indicate the type of identification numbers listed): _____

If you are exempt from holding a visa, please explain why _____

5. Mother's maiden name: _____

Instructions:

Any and all documents which are presented in a language other than the English language are to be translated into English and duly certified by the translator to be true and accurate. All certified copies and statements submitted with this application must be certified in accordance with the provisions of section 90.902(3), Florida Statutes, for the purpose of admissibility in a court of law in the State of Florida.

If you are unable to secure certified statements from the government of your country, a statement from the government attesting that it will not issue certificates or sworn statements must be submitted. However, if not available from the government, a certification from the United States Embassy Secretary or Consular Agent attesting that the government does not or will not issue certifications or sworn statements is required.

A United States Embassy Secretary or Consular Agent in the foreign country must certify each final copy and statement to be submitted with this application.

Disclosure Reporting Pages (Form OFR-559-FTS-001)

This Disclosure Reporting Form is an ☐ **INITIAL OR** ☐ **AMENDED** response to report details for an affirmative response to **Question 3** of the biographical summary section in Form OFR-559-FTS-001.

Check question(s) you are responding to:

☐ **3A(1)** ☐ **3B(1)**

Use only one DRP to report details of the same event. Unrelated actions must be reported on separate DRPs.

1. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)

2. Filing Date of Action (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
If not exact, provide explanation:

3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

4. Employing Business when activity occurred:

5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):

6. Current status of action? ☐ **Pending** ☐ **On Appeal** ☐ **Final**

7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

8. If Pending, date notice/process was served (MM/DD/YYYY): _____
☐ **Exact** ☐ **Explanation** If not exact, provide explanation:

If Final or On Appeal, complete items below. For Pending Actions, complete item 13 only.

9. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):

10. Resolution Date (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
If not exact, provide explanation:

11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against you.

***** Notice Regarding Collection and Use of Social Security Numbers**

In accordance with sections 119.071(5)(a)2.a. and b., Florida Statutes, the Office gives the following notice regarding the Office's collection and use of social security numbers:

(a) Social security numbers are collected for the purposes of verifying identity and conducting criminal history background checks. Collection of social security numbers is specifically authorized under sections 560.141 and 516.03, Florida Statutes.

(b) Social security numbers collected by the Office may not be used by the Office for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the Office are confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the Office may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;

2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;

3. The individual expressly consents in writing to the disclosure of his or her social security number;

4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;

5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;

6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;

7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or

8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code chapters 670 through 680, Florida Statutes, by the office of the Secretary of State.

69V-559.1012 Adoption of Forms.

(1) The following forms are incorporated by reference and adopted by this rule for the purposes of Rules 69V-559.1000-.800, F.A.C.:

(a) Application for Licensure as a Financial Technology Sandbox Innovator, Form OFR-559-FTS-001, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX> <http://www.flrules.org/Gateway/reference.asp?No=Ref-12627>.

(b) through (d) No change.

(e) Financial Technology Sandbox Innovator (Money Services Business) Pledge Agreement, Form OFR-559-FTS-005, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX> <http://www.flrules.org/Gateway/reference.asp?No=Ref-12585>.

(f) Financial Technology Sandbox Innovator (Money Services Business) Surety Bond, Form OFR-559-FTS-006, effective XX-XXXX 01/2021, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX> <http://www.flrules.org/Gateway/reference.asp?No=Ref-12586>.

(g) No change.

(h) Financial Technology Sandbox Innovator (Consumer Finance Company) Surety Bond, Form OFR-559-FTS-009, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(i) Financial Technology Sandbox Innovator (Consumer Finance Company) Pledge Agreement, Form OFR-559-FTS-010, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>.

(2) No change.

Rulemaking Authority 559.952(5), 559.952(8), 559.952(11)(a) FS. Law Implemented 559.952(4)(a), 559.952(5), 559.952(7)(a), 559.952(7)(b), 559.952(8), 559.952(9), 559.952(11)(a) FS. History—New 1-18-21, Amended _____.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**FINANCIAL TECHNOLOGY SANDBOX INNOVATOR
(Consumer Finance Company)**

PLEDGE AGREEMENT

1. Parties. This Pledge Agreement is between the State of Florida, Office of Financial Regulation (the "Office"), _____ (the "Licensee ") and _____ (The "Financial Institution") located at _____.
2. Delivery of Custody. The Licensee has placed in the custody of the Financial Institution the following Certificate of Deposit: _____ (the "Certificate of Deposit"). The principal amount of the Certificate of Deposit as of _____, 20_____, is \$_____.
3. Default. The Certificate of Deposit hereby pledged to the Office is for the use and benefit of any borrower who is injured by acts of a licensee involving fraud, misrepresentation, or deceit, including willful imposition of illegal or excessive charges, or misrepresentation, circumvention, or concealment of any matter required to be stated or furnished to a borrower, where such acts are in connection with a loan made under section 559.952, Florida Statutes. The Office, or any claimant, may bring an action in a court of competent jurisdiction on the Certificate of Deposit.
4. Duty of Financial Institution. The Financial Institution agrees to take reasonable care of the Certificate of Deposit in its possession.
5. Continuance of Custody. The Financial Institution shall retain custody of the Certificate of Deposit and shall not release such items without the written authorization of the Office or on the order of a court of competent jurisdiction.
6. Interest and Dividends. The Licensee shall be entitled to receive all interest and dividends from the Certificate of Deposit items.
7. Termination of Liability of Financial Institution. The Financial Institution's obligations as to the Certificate of Deposit shall cease when it has released such items pursuant to paragraph 5 herein.

LICENSEE
WITNESS: _____
STATE OF: (_____) _____
COUNTY OF: (_____) _____
The foregoing instrument was acknowledged before me by means of physical presence, this _____ day of _____, by _____, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.
(SEAL)

Signature of Principal of Licensee
WITNESS: _____
Title _____

Notary Public -- State of _____ at Large
My Commission Expires: _____

FINANCIAL INSTITUTION
Signature of Officer _____
Title _____
(_____) _____
Telephone # _____

WITNESS: _____
STATE OF (_____) _____
COUNTY OF (_____) _____
The foregoing instrument was acknowledged before me by means of physical presence, this _____ day of _____, by _____, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.
(SEAL)

Notary Public - State of _____ at Large
My Commission Expires: _____

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR CONSUMER FINANCE COMPANY LICENSE
CHAPTER 516, FLORIDA STATUTES**

GENERAL INSTRUCTIONS

Form OFR-516-01 is the form used by Consumer Finance Companies to either file for an initial license or make an amendment to a pending application or an existing license. This form can also be used to terminate an existing license or withdraw a pending application.

This form is divided into the following sections:

- Applicant Information
- Contact Information
- Applicant Organization & History
- Net Worth Requirement
- Pawnbroker Question
- Disclosure Requirements
- Signature

When filing this form to apply for an initial license, include the following **non-refundable** fees:

Application fee	\$625
Investigation fee	\$200
Total non-refundable fees	\$825

File the application form and non-refundable fees with the Office of Financial Regulation through the REAL System.

Type of Filing

Check the appropriate box for the type of filing. Check only one box.

Initial Application – This designation applies to first-time filers and applications for Change of Control (See Rule 69V-160.032, F.A.C., for waiver of Change of Control Application).

Amendment – This designation applies to any changes including, but not limited to, business name, fictitious name, physical address and phone numbers, mailing address, or records address.

Additionally, if the information on a Disclosure Reporting Page has changed, it should be reported through this form. When filing amendments, circle the question(s) on the form that contains new information.

Terminate License/Withdraw Application – This designation applies to any request to terminate an active license or withdraw any pending application. Provide the effective date of this request. If terminating an existing license, update the address where records

will be stored in Question 1E and the contact information in Question 2.

1. Applicant Information

A. Business Name – Legal business name as filed in the state of formation. Name shall not include the words, National, Federal, United States, Reserve, Trust Company or Deposit Insurance. Names including the word “bank” or similar words must be approved by the Division of Financial Institutions with the Office of Financial Regulation. For permission to use the names contact the Division of Financial Institutions at (850) 410-9800.

B. DBA or Fictitious Name – Name the business operates under other than the legal business name. Provide evidence of fictitious name registration. If you do not use a fictitious name, answer “N/A” for this question.

C. FEID# - Provide Federal Employer Identification Number as assigned by the IRS.

D. Business Main Address – Physical address of applicant or licensee.

*****NOTE:** A Post Office Box is not acceptable.

E. Address where records stored – This is the physical location where any and all books and records will be maintained. If this address is the same as the business main address, enter “Same as Business” on this line. Do not leave blank.

F. Mailing Address – Provide if different from business main address.

G. Business Telephone Numbers – Provide the telephone and fax number of the business location.

2. Contact Information (this is optional)

A. Contact Person Name & Title – Person to be contacted regarding the application.

B. Contact Person Mailing Address – Mailing address of contact person.

C. Contact Person Telephone – Telephone number of contact person.

3. Applicant Organization and History of Operations

A. Application Type – Check type of Organization.

B. Legally Formed Entity Information – If the applicant is a legally formed entity, list the date and state in which the entity is form.

C. Registered Agent – Person or entity on whom service of process may be served. This person must be located in Florida. This person can be an individual with the entity applying.

D. Owners and Officers – List all persons as requested on the application. A control person is defined as a person who possesses the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. If another entity owns at least 10% of the applicant, provide the entity name and FEID# of the entity and percentage of ownership in the applicant. If any individual within a parent organization ultimately owns a 10% or greater interest in the applicant, identify the person(s) on this form. A Biographical Summary section of this form is required for every person listed in the question.

4. Disclosure Questions

A. Criminal Disclosure – For every “yes” answer to questions 4A, 4B, & 4C, complete a separate Disclosure Reporting Page (DRP) for each unrelated event. Provide documentation pertaining to each matter disclosed. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.

5. Liquid Assets

Applicant must provide documentation from an insured financial institution that liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purposes of licensure. The documentation should include the applicant/licensee name, street address, and account balance.

In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:

A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-516-03 must be submitted to the Office with the application.

B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in the amount of at least \$5,000 for each additional license.

However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-516-02 must be submitted with the application.

6. Pawnbroker Business – Indicate whether or not the applicant is engaged in the pawnbroker business. **NOTE:** Chapter 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

7. Signature – This form must be signed by an authorized person of the applicant. This is limited to any individual identified in question 3D of this form.

Filers may also find all forms, statutes and rules relating to licenses issued under chapter 516, Florida Statutes on the Office’s website at www.flofr.gov.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR CONSUMER FINANCE COMPANY LICENSE
CHAPTER 516, FLORIDA STATUTES**

Check the box that indicates what you would like to do:

- ☐ **File an Initial Application** (Filing fees required – See instructions)
- ☐ **File an Amendment**
- ☐ ****Terminate License/Withdraw Application** (Effective date of termination/withdrawal: _____)
(MM/DD/YYYY)

1. Applicant Information

A. Legal Business Name of Applicant:

B. D/B/A or Fictitious Name:

C. IRS Employee Identification Number (FEID):

D. Business Main Address (Street address only - do not use a P.O. Box):

_____(Number and Street)_____(City)_____(State)_____(Zip Code)

E. Address where records stored (Street address only - do not use a P.O. Box):

_____(Number and Street)_____(City)_____(State)_____(Zip Code)

F. Mailing Address, if different from Business (P.O. Box acceptable):

_____(Number and Street)_____(City)_____(State)_____(Zip Code)

G. Business Telephone Numbers:

(_____)_____-_____(Business Phone) (_____)_____-_____(Business Fax)

2. Contact Information:

A. Contact Person Name and Title:

_____(Last Name)_____(First Name)_____(Middle)_____(Title)

B. Contact Person Mailing Address:

_____(Number and Street)_____(City)_____(State)_____(Zip Code)

C. Contact Person Telephone Number:

(_____)_____-_____(Contact Person Phone) (_____)_____-_____(Contact Person Fax)

3. Applicant Organization and History of Operations:

A. Applicant is a: ☐ Corporation, ☐ Partnership, ☐ Association, ☐ LLC, ☐ Individual,
☐ Other (Explain): _____

B. If applicant is a corporation, partnership, association, LLC, or other legally formed entity:

(1) List the date and state the applicant was incorporated/formed:

(Date) (State)

(2) Provide a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant. (Attachment #_____)

(3) Provide a copy of a certificate of registration from the state or country in which applicant was incorporated or formed. (Attachment #_____)

C. Provide the applicant's registered agent in this State on whom service of process may be made.

Name:

Mailing Address:

(Address) (City) (State) (Zip Code)

Telephone Number:

(_____)_____-_____-_____

D. List every chief executive officer, chief financial officer, chief operations officer, chief legal officer, chief compliance officer, director, member, sole proprietor, and control person for the applicant in the table below. Attach additional sheets if necessary. For every person listed, complete the Biographical Summary Section of this form.

Name	Title or Position (Officer, Director, Shareholder, etc.)	% of ownership	Date Title or Position Acquired

4. Disclosure Questions

A. Criminal Disclosure

1) Has the applicant ever been convicted of or found guilty of, or pleaded guilty or nolo contendere to, any crime under the law of any state or of the United States, without regard to whether a judgment of conviction has been entered by the court?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

B. Regulatory Action Disclosure

1) Has the applicant ever had an application for license, or a license or its equivalent, to practice any profession or occupation denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction or have a finding by an appropriate regulatory body of engaging in unlicensed activity as a consumer finance company within any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Is the applicant the subject of a pending criminal prosecution or governmental enforcement action, in any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

C. Civil Litigation/Arbitration Disclosure

1) Has the applicant been named as a DEFENDANT in any civil litigation or arbitration?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

5. **Provide evidence from an insured financial institution that the liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:**

A. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-516-03 must be submitted to the Office with the application.

B. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.

C. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-516-02 must be submitted with the application.

6. **Does the applicant presently operate as a pawnbroker or hold a registration from the Florida Department of Agriculture as a pawnbroker or second-hand dealer?**

☐ Yes ☐ No

NOTE: Chapter 516.05(6), Florida Statutes, provides that “no license shall be granted to or renewed for any person or organization engaged in the pawnbroker business.”

7. Signature

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application and disclosure reporting pages and have knowledge of the facts stated herein. This application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of my knowledge and belief. I further acknowledge that any misstatement may cause the Office to deny the application or initiate proceedings against the licensee. I also represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Title

Print Name

Date

<p align="center">SSN Section (If Applicant is a Sole Proprietor)</p> <p>Applicant's Social Security Number _ _ _ - _ _ - _ _ _</p>

Disclosure Reporting Page (OFR-516-01)
<p>This Disclosure Reporting Form is an <input type="checkbox"/> INITIAL OR <input type="checkbox"/> AMENDED response to report details for affirmative responses to Questions 4A, 4B, & 4C on Form OFR-516-01;</p> <p>Check question you are responding to: <input type="checkbox"/> 4A(1) <input type="checkbox"/> 4B(1) <input type="checkbox"/> 4B(2) <input type="checkbox"/> 4C(1)</p> <p>Use only one DRP to report details to the same event. Unrelated actions must be reported on separate DRPs.</p>
<p>1. Action initiated by: (Name of Regulator, Arresting Jurisdiction, Creditor/Lien Holder, Private Plaintiff, etc.)</p>
<p>2. Filing Date of Action (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:</p>
<p>3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County <u>and</u> State or Country, Docket/Case Number):</p>
<p>4. Employing Business when activity occurred:</p>
<p>5. Describe the allegations related to this action. (Attach a separate sheet if necessary):</p>
<p>6. Current status of action? <input type="checkbox"/> Pending <input type="checkbox"/> On Appeal <input type="checkbox"/> Final</p>
<p>7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):</p>
<p>8. If Pending, date notice/process was served (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:</p>
<p>If Final or On Appeal, complete items below. For Pending Actions, complete item 11 only.</p>
<p>9. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary)</p>
<p>10. Resolution Date (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:</p>
<p>11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).</p>
<p>12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.</p>

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

BIOGRAPHICAL SUMMARY

Check the box that indicates what you would like to do:

- ☐ **Submit an initial Biographical Summary.**
☐ **Submit an amendment to a Biographical Summary.**

1. Applicant/Licensee Information

A. Business Name of Applicant/Registrant (Same as Question 1A on page 1 of Application):

Business Name of Applicant/Licensee

2. Individual Biographical Summary

A. *Identifying Information

Provide your Social Security Number/Alien Identification Number below the signature section at the end of this summary.

B. *Name

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Surnames and/or Aliases

First Name	Middle Name	Last Name	Suffix (Sr, Jr, II, or III)

D. *Residential Address

Number and Street	City, Town, etc.	State	Country	Postal Code

E. *Mailing Address (☐ Check box if mailing address the same as residential.)

Number and Street	City, Town, etc.	State	Country	Postal Code

F. *Phone Number

Residence Telephone Number	Daytime Telephone Number
() -	() -

G. *Residential History (Start with the current address, give all addresses for last 5 years. Report changes as they occur.)

Number and Street	City, Town, etc.	State/Province	Country	From		To	
				Mo.	Yr.	Mo.	Yr.

H. *Employment History (Start with current employer, give all employments for the last 5 years. Report changes as they occur.)

Name of Company	City, Town, etc.	State/Province	Position Held	From		To	
				Mo.	Yr.	Mo.	Yr.

I. *Professional Licenses and Certifications

Type of License/Certification	Name of Licensing Authority/City/State	Date Issued		Status	Status Date	
		Mo.	Yr.		Mo.	Yr.

J. Are you presently an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock of any firm, company, corporation, partnership or other business organization?

☐ Yes ☐ No If yes, complete the chart below.

Name and Address	State of Incorporation	Type of Business	Position Held

3. Disclosure Questions (If you answer "yes" to any question, complete a separate Disclosure Reporting Page (DRP) for each event.)

A. Criminal Disclosure

1) Have you or any business or enterprise with which you have been associated as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever been convicted of or found guilty of, or pleaded guilty or nolo contendere to, any crime under the law of any state or of the United States, without regard to whether a judgment of conviction has been entered by the court?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

B. Regulatory Action Disclosure

1) Have you ever had an application for registration, or a registration or its equivalent, to practice any profession or occupation denied, suspended, revoked, or otherwise acted against by a registering authority in any jurisdiction or have a finding by an appropriate regulatory body of engaging in unlicensed activity as a consumer finance company within any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Are you or any business or enterprise with which you have been associated as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock the subject of a pending criminal prosecution or governmental enforcement action, in any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

C. Civil Litigation/Arbitration Disclosure

1) Have you or any business or enterprise with which you are now or were at the time associated as an officer, director, representative, member, principal, agent or holder of 10% or more of the outstanding stock now or during the last five (5) years, been named as a DEFENDANT in any civil litigation or arbitration?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

D. Financial Disclosure

1) Have you or any business or enterprise with which you are currently or have been associated with as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever filed bankruptcy or entered into a compromise with creditors?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Have you or any business or enterprise with which you are currently or have been associated with as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever had tax liens of any kind filed against you individually or against your business affiliates?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

4. *Signature

In assuming the position for which this form is being submitted, I am undertaking a commitment to be fully informed as to the affairs of the company with which I will be associated and to exercise my independent judgment with respect to any matters that may come before me.

Certificate

I hereby certify that this form and applicable disclosure reporting pages have been carefully examined by me and that the information is true, correct and complete to the best of my knowledge and belief. I agree and understand that any false or misleading statements or omissions of material fact herein may be cause for the Office to deny my participation in the application for which this summary is submitted.

The individual person or individual person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The individual person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

(Date)

(Signature)

*SSN Section

Social Security Number _ _ _ - _ _ - _ _ _

Disclosure Reporting Pages (OFR-516-01)	
This Disclosure Reporting Form is an <input type="checkbox"/> INITIAL OR <input type="checkbox"/> AMENDED response to report details for affirmative responses to Questions 3A, 3B, 3C, & 3D in the biographical summary section on Form OFR-516-01;	
Check question(s) you are responding to: <input type="checkbox"/> 3A(1) <input type="checkbox"/> 3B(1) <input type="checkbox"/> 3B(2) <input type="checkbox"/> 3C(1) <input type="checkbox"/> 3D(1) <input type="checkbox"/> 3D(2)	
Use only one DRP to report details to the same event. Unrelated actions must be reported on separate DRPs.	
1. Action initiated by: (Name of Regulator, Arresting Agency, Creditor/Lien Holder, Private Plaintiff, etc.)	
2. Filing Date of Action (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County <u>and</u> State or Country, Docket/Case Number):	
4. Employing Business when activity occurred:	
5. Describe the allegations related to this action. (Attach a separate sheet if necessary-):	
6. Current status of action? <input type="checkbox"/> Pending <input type="checkbox"/> On Appeal <input type="checkbox"/> Final	
7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):	
8. If Pending, date notice/process was served (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
If Final or On Appeal, complete items below. For Pending Actions, complete item 11 only.	
9. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):	
10. Resolution Date (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).	
12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against you.	

Notice Regarding Collection and Use of Social Security Numbers

In accordance with sections 119.071(5)(a)2.a. and b., Florida Statutes, the Office gives the following notice regarding the Office's collection and use of social security numbers:

(a) Social security numbers are collected for the purposes of verifying identity and conducting criminal history background checks. Collection of social security numbers is specifically authorized under section 516.03, Florida Statutes.

(b) Social security numbers collected by the Office may not be used by the Office for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the Office are confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the Office may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;
2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;
3. The individual expressly consents in writing to the disclosure of his or her social security number;
4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;
5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;
6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;
7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or
8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code, chapters 670 through 680, Florida Statutes, by the office of the Secretary of State.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

CONSUMER FINANCE COMPANY SURETY BOND FORM

BOND No.: _____

We, _____, of _____
(Name of Consumer Finance Company) (Street Address)

_____ County of _____, State of _____,

principal and _____, a corporation incorporated under the laws of
(Name of Surety Corporation)

the State of _____, and duly licensed to transact a surety business in the State of Florida,
are bound to the Office of Financial Regulation or its successors ("Office"), for the use and benefit of any claimant in the
State of Florida in the sum of _____ dollars (\$ _____), for which payment we
bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

Principal is acting as a Licensee pursuant to chapter 516, Florida Statutes. Pursuant to section 516.031, Florida Statutes, principal may provide to the Office a corporate surety bond by a bonding company or insurance company authorized to do business in Florida in such amount as required by section 516.031, Florida Statutes, conditioned on conformance with chapter 516, Florida Statutes.

This bond is issued subject to the following expressed conditions:

1. The principal shall file the original surety bond with the State of Florida, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376, or its successors, upon applying for licensure or thereafter maintaining a license.
2. The surety bond filed with the Office may not be cancelled by either the principal or the surety except upon written notice to the Office by registered or certified mail with return receipt requested. A cancellation shall not take effect less than thirty (30) days after receipt by the Office of such written notice. The surety shall remain liable for all or any part of obligations covered by this bond which may have accrued by default of the principal prior to the effective date of cancellation.
3. The Office and any claimant may bring an action in a court of competent jurisdiction on this bond resulting from injury to a borrower by acts of the principal involving fraud, misrepresentation, or deceit, including willful imposition of illegal or excessive charges, or misrepresentation, circumvention, or concealment of any matter required to be stated or furnished to a borrower, where such acts are in connection with a loan made under chapter 516, Florida Statutes.
4. The surety must, within 10 days after it pays any claim to any claimant, give written notice to the Office by registered or certified mail with details sufficient to identify the claimant and the claim and the judgment paid.

THE BOND IS EFFECTIVE THIS _____ DAY OF _____.

In witness hereof, the Principal and Surety have executed this instrument through their respective undersigned representatives, who are fully authorized to execute this instrument this ____ day of _____. This surety bond shall be deemed continuous; subject to cancellation as hereinabove provided.

Witness as to Principal (Signature)

Name of Principal (Licensee)

Witness as to Principal (type name)

Signature of duly authorized representative of Principal

Name of duly authorized representative of Principal

(SEAL)

Name of Surety

(_____)_____
Telephone Number of Surety Company

Signature of duly authorized representative of Surety

Name of duly authorized representative of Surety (type name)

NOTE: SIGNATURE OF PRINCIPAL MUST BE WITNESSED.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**FINANCIAL TECHNOLOGY SANDBOX INNOVATOR
(Consumer Finance Company)**

PLEDGE AGREEMENT

1. Parties. This Pledge Agreement is between the State of Florida, Office of Financial Regulation (the "Office"), _____ (the "Licensee ") and _____ (The "Financial Institution") located at _____.
2. Delivery of Custody. The Licensee has placed in the custody of the Financial Institution the following Certificate of Deposit: _____ (the "Certificate of Deposit"). The principal amount of the Certificate of Deposit as of _____, 20_____, is \$_____.
3. Default. The Certificate of Deposit hereby pledged to the Office is for the use and benefit of any borrower who is injured by acts of a licensee involving fraud, misrepresentation, or deceit, including willful imposition of illegal or excessive charges, or misrepresentation, circumvention, or concealment of any matter required to be stated or furnished to a borrower, where such acts are in connection with a loan made under section 559.952, Florida Statutes. The Office, or any claimant, may bring an action in a court of competent jurisdiction on the Certificate of Deposit.
4. Duty of Financial Institution. The Financial Institution agrees to take reasonable care of the Certificate of Deposit in its possession.
5. Continuance of Custody. The Financial Institution shall retain custody of the Certificate of Deposit and shall not release such items without the written authorization of the Office or on the order of a court of competent jurisdiction.
6. Interest and Dividends. The Licensee shall be entitled to receive all interest and dividends from the Certificate of Deposit items.
7. Termination of Liability of Financial Institution. The Financial Institution's obligations as to the Certificate of Deposit shall cease when it has released such items pursuant to paragraph 5 herein.

LICENSEE
WITNESS: _____
STATE OF: (_____) _____
COUNTY OF: (_____) _____
The foregoing instrument was acknowledged before me by means of physical presence, this _____ day of _____, by _____, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.
(SEAL)

Signature of Principal of Licensee
WITNESS: _____
Title _____

Notary Public -- State of _____ at Large
My Commission Expires: _____

FINANCIAL INSTITUTION
Signature of Officer _____
Title _____
(_____) _____
Telephone # _____

WITNESS: _____
STATE OF (_____) _____
COUNTY OF (_____) _____
The foregoing instrument was acknowledged before me by means of physical presence, this _____ day of _____, by _____, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.
(SEAL)

Notary Public - State of _____ at Large
My Commission Expires: _____

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**Application for Licensure as a Money Services Business
Chapter 560, Florida Statutes**

GENERAL INSTRUCTIONS

Pursuant to Rule 69V-560.1013, F.A.C., all forms and fees must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at <https://real.flofr.com>.

Form OFR-560-01 is the application form used by Money Transmitters or Payment Instrument Issuers (Part II) and Check Cashers or Foreign Currency Exchangers (Part III) to either apply for an initial license or make an amendment to an existing license. This form can also be used to surrender an existing license or withdraw a pending application.

This form is divided into the following sections:

- Type of Filing
- Deferred Presentment Providers
- Applicant Information
- Contact Information
- Applicant Organization and History of Operations
- Disclosure Questions
- Financial Information
- Part II Filers Only

Upon completing the application form online initial applicants must pay a non-refundable application fee of:

Money Transmitters and/or Payment Instrument Issuers - \$375

Check Cashers and/or Foreign Currency Exchangers - \$188

****If applying to conduct activities under both Part II and Part III, the required fee is only \$375. If you intend to also engage in Deferred Presentment Transactions, then file Form OFR-560-03 along with the required \$1,000 non-refundable Deferred Presentment fee through the REAL System.**

A. Type of Filing

Check the appropriate box for the type of filing. If filing for more than one type of service, check all the boxes that apply.

Initial Application – This designation applies to first-time filers and applications for Change of Control (See Rule 69V-560.201, F.A.C., for waiver of Change of Control Application).

Amendment – This designation applies to any changes including, but not limited to, business name, fictitious name, physical address and phone numbers, mailing address, or records address. An amendment also includes changes in bank account information and changes of individuals listed in Question 5G. Additionally, if the information on a Disclosure Reporting Page has changed, it should be reported through this form. When filing amendments, circle the question(s) on the form that contain new information. **See chapter 560, F.S., and Rule Chapter 69V-560, F.A.C., for the requirements to file amendments.**

Surrender License/Withdraw – This designation applies to any request to surrender an active license or withdraw any pending application. Provide the effective date of this request. If surrendering an existing license, update the address where records are stored in Question 3E and the contact information in Question 4.

2. Deferred Presentment Transactions

If an applicant/licensee wishes to engage in Deferred Presentment Transactions (Payday Loans), Form OFR-560-03 must be submitted with the \$1,000 required fee. Businesses proposing to engage in Deferred Presentment Transactions must be licensed under Part II or Part III of chapter 560.

3. Applicant Information

A. Business Name – Provide the complete legal business name of the applicant. If sole proprietor, state your first name, middle name, and last name.

B. Fictitious or D/B/A Name – Name under which the company operates if different from business name. Provide evidence of fictitious name registration. If you do not use a fictitious name, leave the question blank.

C. IRS Employee Identification Number (FEID) – This is a nine digit number assigned by the IRS. If the registrant is a sole proprietor using a social security number in lieu of the FEID number, then enter the social security number on Page 8 in the box labeled "SSN Section."

D. Business Main Address – This is the main office physical address or the headquarters address.

E. Address where records stored – This is the physical location where any and all books and records will be maintained. If this address is the same as the business main address, enter "Same as Business" on this line. Do not leave blank.

F. Mailing Address – Provide if different from business main address.

G. Business Telephone and Fax Numbers – Provide the telephone and fax number of the business location.

4. Contact Information (this is optional)

- A. Contact Person Name & Title – Person to be contacted regarding the application.
- B. Contact Person Mailing Address – Can be different from Business Mailing Address.
- C. Contact Person Telephone – Can be different from Business.
- D. Contact Person E-mail Address – Provide contact person's e-mail address.

5. Applicant Organization and History of Operations

Respond to Questions 5A through 5H. If any question does not apply, answer "N/A" as the response.

Question 5A – Check type of organization.

Question 5B(1) – If applicant is a legally formed entity, list the date and state in which the entity was formed.

Question 5B(2) – If you operate as a legally formed entity, provide a Certificate of Good Standing from the state or country in which applicant was formed. If an attachment is included, indicate attachment number in space provided.

Question 5B(3) – Provide a chart or description of the applicant's organization structure, including the identity of any parent company. If an attachment is included, indicate attachment number in space provided.

Question 5C – Check the applicable box.

Question 5C(1) – Provide the name of the exchange or similar regulator and stock symbol(s).

Question 5C(2) – Provide copies of all United States Securities and Exchange Commission filings, or filings with a similar regulator in a country other than the United States, within the year preceding the date of filing this application. If an attachment is included, indicate attachment number in space provided.

Question 5D(1) – Check the applicable box. If an attachment is included, indicate attachment number in space provided.

Question 5D(2) – Check the applicable box. See page 3 of these instructions for information about Money Services Business license requirements.

Questions 5D(3) – Provide a copy of the applicant's written anti-money laundering program as required under 31 C.F.R. s. 1022.210 with this application.

Question 5E – Check the applicable box. List any other services provided by the business.

Question 5F – If your response to this question is "Yes," complete and submit a Location Notification Form, OFR-560-02 for each location within 60 days after the date the applicant/licensee opens a location within this state or authorizes a vendor to operate on their behalf. Location/Vendor filings shall be accompanied by a non-refundable \$38 fee for each location/vendor. Attach a copy of your sample vendor contract.

Question 5G – List all control persons as defined in section 560.103(10), Florida Statutes. A Biographical Summary section of Form OFR-560-01 must be submitted by every person listed. For each natural person listed in this question, submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website (https://www.fdle.state.fl.us/Criminal-History-Records/Documents/InternetDoc_ServiceProviders_June.aspx) for submission to the FDLE and the Federal Bureau of Investigation for a state and federal criminal background check. Fingerprinting is not required if the applicant is publicly traded.

Question 5H – Check the applicable box. Provide business' website, if any.

Question 5I – Provide the applicant's registered agent on whom service of process may be served. This person must be located in Florida. This person can be an individual within the entity applying.

6. Disclosure Information

For every "yes" answer to questions 6A, 6B, 6C, & 6D, complete a separate Disclosure Reporting Page (DRP), page 9 of this form, for each unrelated event. Provide documentation pertaining to each matter disclosed. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.

7. Financial Information

List all accounts through which licensed activities will be conducted. An amendment filing is required for any changes to this information.

QUESTIONS 8 – 16 ARE ONLY REQUIRED OF PART II APPLICANTS/LICENSEES

Question 8 – Submit a sample payment instrument if you are applying to conduct this activity. Indicate attachment number in space provided.

Question 9 – Provide the business fiscal year-end (Month/Day).

Question 10 – Provide financial statements as required in this section.

Question 11 – Complete question 11 to determine if your business is conducting money transmissions via armored cars and the amount of your security device.

Question 12 – In the table, provide projections of the total US dollar volume of the transactions to be conducted for the first year of operation.

Question 13 – Provide the total US dollar amount from the projections from Table 12.

Question 14 – Calculate 2% of the total projections in Question 13 and enter that amount.

Question 15 – Based on your answer to question 13, determine the amount of your security device using the schedule in question 14. Enter that amount on line 14.

Question 16 – A bond or alternative security device between \$50,000 and \$2,000,000 is required. Indicate the type of device you are submitting. If pledging a deposit, attach an originally executed Pledge Agreement, Form OFR-560-05, with a copy of the security pledged. If submitting a surety bond, attach an originally executed Bond Form, OFR-560-06. If submitting a letter of credit, provide an originally executed Letter of Credit.

17. Signature – This form must be signed by a person legally authorized to bind the applicant and attest to the accuracy of the information contained in this form.

Federal Requirements of Money Service Businesses (MSB's)

Registration with the Financial Crimes Enforcement Network, if applicable, is required in order to obtain a license in Florida as a Money Services Business.

The registration with U.S. Department of Treasury, Financial Crimes Enforcement Network is required within 180 days of the date the business was established. The federal form required to be filed is the "FinCEN Form 107" and it can be found at their website <https://www.fincen.gov/money-services-business-msb-registration>.

The designation of a Compliance Officer is also required within 90 days of the date the business was established. This should be amended with Financial Crimes Enforcement Network with each successive person who fills this role going forward as well.

Filers may also find all forms, statutes and rules relating to money services business licenses on the Office's website at www.flofr.gov.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR LICENSURE AS MONEY SERVICES BUSINESS
Chapter 560, Florida Statutes**

Check the box that indicates what you would like to do:

- ☐ **File an Initial Application** (Filing fees required – See instructions)
☐ **File an Amendment** (circle the question(s) amended)
☐ ****Surrender License/Withdraw** (Effective date of surrender/withdrawal: _____)
(MM/DD/YYYY)

1. If initial application or amendment, check the type(s) of license(s) requested:

Part II License:

- ☐ Money Transmitter
☐ Payment Instrument Issuer

Part III License:

- ☐ Foreign Currency Exchanger
☐ Check Cashier

2. Will the applicant/licensee also engage in Deferred Presentment Transactions? Yes ☐ No ☐
(If yes, file Form OFR-560-03 and statutory fee.)

3. Applicant Information

A. Business Name of Applicant (if sole proprietor provide first name, middle name, & last name):

B. D/B/A or Fictitious Name:

C. IRS Employee Identification Number (FEID):

D. Business Main Address (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

E. Address where records stored (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

F. Mailing Address, if different from Business (P.O. Box acceptable):

(Number and Street) (City) (State) (Zip Code)

G. Business Telephone Numbers:

(_____) ____--_____
(Business Phone)

(_____) ____--_____
(Business Fax)

4. Contact Information:

A. Contact Person Name and Title:

(Last Name) (First Name) (Middle) (Title)

B. Contact Person Mailing Address:

(Number and Street) (City) (State) (Zip Code)

C. Contact Person Telephone Number:

(_____) ____--_____
(Contact Person Phone)

(_____) ____--_____
(Contact Person Fax)

D. Contact Person E-mail address: _____

5. Applicant Organization and History of Operations:

A. Applicant is a: ☐ Corporation ☐ Partnership ☐ Association ☐ LLC ☐ Individual
☐ Other (Explain): _____

B. If applicant is a corporation, partnership, association, LLC, or other legally formed entity:

(1) List the date and state the business was incorporated/formed:

(Date) (State)

(2) Provide a copy of a certificate of good standing from the state or country in which applicant was incorporated or formed.

(3) Provide a chart or description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant.

C. Is the applicant, parent or subsidiary of the applicant publicly traded on any stock exchange? Yes ☐ No ☐

(1) If yes, provide the name of the exchange or similar regulator and stock symbol(s):

(2) If the applicant is publicly traded, provide 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 year preceding the date of filing this application.

D. (1) Is the applicant engaged in the same or similar business in any other state? Yes ☐ No ☐

(If yes, attach a list of the state(s) of licensure, date(s) issued and license number(s).)

(2) Is the applicant registered with the Financial Crimes Enforcement Network (FinCEN) as a Money Service Business ("MSB")?

Yes ☐ No ☐ (If not, then read page 3 of the instructions for information regarding registration requirements)

(3) Provide a copy of the applicant's written anti-money laundering program as required under 31 C.F.R. s. 1022.210.

E. Does the applicant perform any other services? Yes ☐ No ☐ (If yes, list other services performed)

F. Does the applicant propose to engage in licensed activities at any location other than the main office or through an authorized vendor? Yes ☐ No ☐

(If yes, read page 2 in the instructions for requirements regarding notification of locations and authorized vendors and attach a copy of your vendor contract.)

G. List every control person as defined in s. 560.103(10), Florida Statutes. Attach additional sheets if necessary. For each natural person listed, submit fingerprints through a live scan service provider approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website at https://www.fdle.state.fl.us/Criminal-History-Records/Documents/InternetDoc_ServiceProviders_June.aspx, and attach a completed Biographical Summary Form OFR-560-01. (Refer to page 2 in the instructions for additional guidance.)

Name	Title or Position	% of ownership	Date Title or Position Acquired

H. Does the applicant provide a website for information or services? Yes ☐ No ☐ _____
Website URL

I. If applicant is a corporation, partnership, association, LLC, or other legally formed entity, provide the applicant's registered agent in this State on whom service of process may be made.

Mailing Address:

(Address) (City) (State) (Zip Code)

Telephone Number:

() --

6. Disclosure Questions

A. Criminal Disclosure

1) Has the applicant or licensee ever been convicted of, or pleaded guilty or nolo contendere regardless of adjudication, to, any crime under the laws of any state or of the United States?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Has the applicant or licensee been notified by a law enforcement or prosecutorial agency that the applicant or licensee or its authorized vendor is currently under criminal investigation including, subpoenas to produce records or testimony and warrants issued by a court of competent jurisdiction which authorizes the search and seizure of any records relating to a business activity regulated under chapter 560, F.S.?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

3) Is the applicant, licensee, authorized vendor of the licensee, or an affiliated party of the applicant or licensee the subject of a felony indictment related to Money Services Business or Deferred Presentment Provider activities?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

B. Regulatory Action Disclosure

1) Has the applicant or licensee ever had an application for registration, or a registration or its equivalent, to practice any profession or occupation denied, suspended, revoked, or otherwise acted against by a registering authority in any jurisdiction or been the subject of final agency action or its equivalent, issued by an appropriate regulatory body of engaging in unlicensed unregistered activity as a money services business or deferred presentment provider within any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Is the applicant or licensee the subject of a pending criminal prosecution or governmental enforcement action in any jurisdiction?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

C. Civil Litigation Disclosure

1) Has the applicant or licensee been named as a DEFENDANT in any civil litigation where a judgment was awarded against the applicant or licensee and the judgment remains unpaid?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

D. Financial Disclosure

- 1) Has the applicant or licensee ever filed bankruptcy or entered into a compromise with creditors?
☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)
- 2) Has the applicant or licensee ever had a surety bond cancelled by a surety company?
☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

7. Financial Information

A. Provide a list of accounts, to include the following, through which registered activities are or will be conducted:

Name of Institution	Address	Name on Account	Type of Account	Account No.(s)

Questions 8-16 must be completed by Part II applicants/licensees only

8. If applying to be a payment instrument issuer, provide a sample payment instrument.
9. Provide applicant's/licensee's Fiscal Year End? _____ / _____
(Month/Day)
10. Provide copies of the applicant's audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles for the most recent fiscal year end.
- Net worth Requirement – All licensees under Part II are required to maintain a minimum net worth of \$100,000 for the main office address. For each additional location and/or authorized vendor the net worth requirement increases by \$10,000 to a maximum of \$2,000,000.**
11. (a) Is your money transmission business limited solely to the physical transportation of currency (or other valuables) via armored cars? Yes _____ No _____ If no, please complete questions 12-15 below to calculate your security device requirement.
- (b) If yes to 11(a), do you maintain a cargo insurance policy in an amount equal to or greater than your maximum transported liability on any one shipment, or \$2,000,000, whichever is greater?
Yes _____ No _____ If no, please complete questions 12-15 below to calculate your security device requirement.
- (c) If yes to 11(b), your security device requirement is \$50,000. If no, please complete questions 12-15 below to calculate your security device requirement.
12. Provide a projection of the total U.S. dollar volume of money transmissions into or from Florida and/or payment instruments sold in Florida for the applicant's first year of operation:

	Fund Transmissions	Payment Instrument Transactions
1st Quarter	\$	\$
2nd Quarter	\$	\$
3rd Quarter	\$	\$
4th Quarter	\$	\$
Total First Year Projections	\$	\$

13. Total first year projections in U.S. dollars (from Question 12): \$ _____
14. Calculate 2% of total projections (multiply answer in question 13 by .02) \$ _____
15. Based on your answer to question 14, use the table below to determine the required amount of your security device and enter the amount on this line \$ _____.

NOTE: The required amount of the collateral device shall be calculated at \$50,000 increments. If the calculation equates to an amount between each increment then the device amount shall be rounded to the next \$50,000. Please see the chart below as an example of how to calculate the required amount in \$50,000 increments.

<u>Amount in Line 14</u>	<u>Required Amount of Security Device</u>
\$0 - \$50,000	\$50,000
\$50,001 - \$100,000	\$100,000
\$100,001 - \$150,000	\$150,000
\$150,001 - \$200,000	\$200,000
\$200,001 - \$250,000	\$250,000
\$250,001 - \$300,000	\$300,000
\$300,001 - \$350,000	\$350,000
\$350,001 - \$400,000	\$400,000
\$400,001 - \$450,000	\$450,000
\$450,001 - \$500,000	\$500,000
\$500,001 - \$550,000	\$550,000
\$550,001 - \$600,000	\$600,000
\$600,001 - \$650,000	\$650,000
\$650,001 - \$700,000	\$700,000
\$700,001 - \$750,000	\$750,000
\$750,001 - \$800,000	\$800,000
\$800,001 - \$850,000	\$850,000
\$850,001 - \$900,000	\$900,000
\$900,001 - \$950,000	\$950,000
\$950,001 - \$1,000,000	\$1,000,000
\$1,000,001 - \$1,050,000	\$1,050,000
\$1,050,001 - \$1,100,000	\$1,100,000
\$1,100,001 - \$1,150,000	\$1,150,000
\$1,150,001 - \$1,200,000	\$1,200,000
\$1,200,001 - \$1,250,000	\$1,250,000
\$1,250,001 - \$1,300,000	\$1,300,000
\$1,300,001 - \$1,350,000	\$1,350,000
\$1,350,001 - \$1,400,000	\$1,400,000
\$1,400,001 - \$1,450,000	\$1,450,000
\$1,450,001 - \$1,500,000	\$1,500,000
\$1,500,001 - \$1,550,000	\$1,550,000
\$1,550,001 - \$1,600,000	\$1,600,000
\$1,600,001 - \$1,650,000	\$1,650,000
\$1,650,001 - \$1,700,000	\$1,700,000
\$1,700,001 - \$1,750,000	\$1,750,000
\$1,750,001 - \$1,800,000	\$1,800,000
\$1,800,001 - \$1,850,000	\$1,850,000
\$1,850,001 - \$1,900,000	\$1,900,000
\$1,900,001 - \$1,950,000	\$1,950,000
\$1,950,001 - \$2,000,000	\$2,000,000

16. A bond or alternative security device between \$50,000 and \$2,000,000 is required. Complete questions 12 through 15 of this application to determine the required security device amount. Indicate below the type of security device you are submitting with your application. Attach evidence from a federally-insured financial institution to confirm that the security is on deposit or in safekeeping and is pledged to the Office of Financial Regulation.

Type of security device provided with application:

- ☐ Certificate of Deposit (Attach originally executed pledge agreement, Form OFR-560-05, along with a copy of the item pledged)
- ☐ Bond (Attach originally executed bond form, Form OFR-560-06)
- ☐ Letter of Credit (Provide originally executed Letter of Credit)
- ☐ Other (Please list) _____

17. Signature

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application and disclosure reporting pages and have knowledge of the facts stated herein. This application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of my knowledge and belief. I further acknowledge that any misstatement may cause the Office to deny the application or initiate proceedings against the licensee. I also represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person’s agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Title

Print Name

Date

<p style="text-align: center;">SSN Section (If Applicant is a Sole Proprietor)</p> <p>Applicant’s Social Security Number _ _ _ - _ - _ _ _ _</p>

Disclosure Reporting Pages (OFR-560-01)

This Disclosure Reporting Form is an ☐ **INITIAL OR** ☐ **AMENDED** response to report details for affirmative responses to **Questions 6A, 6B, 6C & 6D** on Form OFR-560-01;

Check question(s) you are responding to:

☐ **6A(1)** ☐ **6A(2)** ☐ **6A(3)** ☐ **6B(1)** ☐ **6B(2)** ☐ **6C(1)** ☐ **6D(1)** ☐ **6D(2)**

Use only one DRP to report details of the same event. Unrelated actions must be reported on separate DRPs.

1. Action initiated against:

- ☐ Applicant/Licensee
☐ Authorized Vendor
☐ Affiliated Party

Name of Authorized Vendor/Affiliated Party: _____

2. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)

3. Filing Date of Action (MM/DD/YYYY): _____ ☐ Exact ☐ Explanation
 If not exact, provide explanation:

4. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

5. Employing Business when activity occurred:

6. Describe the allegations related to this action. (Attach a separate sheet if necessary):

7. Current status of action? ☐ **Pending** ☐ **On Appeal** ☐ **Final**

8. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

9. If Pending, date notice/process was served (MM/DD/YYYY): _____
☐ **Exact** ☐ **Explanation** If not exact, provide explanation:

If Final or On Appeal, complete items below. For Pending Actions, complete item 14 only.

10. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary):

11. Resolution Date (MM/DD/YYYY): _____ ☐ **Exact** ☐ **Explanation**
 If not exact, provide explanation:

12. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

13. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against the applicant.

**State of Florida
Office of Financial Regulation**

Biographical Summary

Check the box that indicates what you would like to do:

- ☐ **Submit an initial biographical summary.**
☐ **Submit an amendment to a biographical summary.**

1. Applicant/Licensee Information

A. Business Name of Applicant/Licensee (Same as Question 3A on page 1 of Application):

Business Name of Applicant/Licensee

2. Individual Biographical Summary

A. *Identifying Information

Provide your Social Security Number below the signature section at the end of this summary.

B. *Name

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Surnames and/or Aliases

First Name	Middle Name	Last Name	Suffix (Sr, Jr, II, or III)

D. *Are you a U. S. Citizen? ☐ **Yes** ☐ **No**

(If "No," or naturalized citizen less than five years, complete Addendum (1) applicable to non-U.S. Citizens.
If naturalized, indicate date of naturalization and certificate number.

Date of Naturalization	Certificate Number

E. *Residential Address

Number and Street	City, Town, etc.	State	Country	Postal Code

F. *Mailing Address (☐ Check box if mailing address the same as residential.)

Number and Street	City, Town, etc.	State	Country	Postal Code

G. *Phone Number

Residence Telephone Number	Daytime Telephone Number
() -	() -

H. *Residential History (Start with the current address, give all addresses for last 5 years. Report changes as they occur.)

Number and Street	City, Town, etc.	State/Province	Country	From		To	
				Mo.	Yr.	Mo.	Yr.

I. *Employment History (Start with current employer, give all employments for the last 5 years. Report changes as they occur.)

Name of Company	City State/Province	Nature of Business	Position Held	From		To	
				Mo.	Yr.	Mo.	Yr.

J. *Professional Licenses and Certifications

Type of License/Certification	Name of Licensing Authority/City/State	Date Issued		Status	Status Date	
		Mo.	Yr.		Mo.	Yr.

K. Are you presently an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock of any firm, company, corporation, partnership or other business organization other than the applicant or licensee?

☐ Yes ☐ No If yes, complete the chart below.

Name and Address	State of Incorporation	Type of Business	Position Held

3. Disclosure Questions (If you answer "yes" to any question, complete a separate Disclosure Reporting Page (DRP) for each event.)

A. Criminal Disclosure

1) Have you or any business or enterprise with which you have been associated as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever plead nolo contendere to, been convicted of, or found guilty of, any crime, regardless of adjudication?

☐ Yes ☐ No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Have you been notified by a law enforcement or prosecutorial agency that you are currently under criminal

investigation including subpoenas to produce records or testimony and warrants issued by a court of competent jurisdiction which authorizes the search and seizure of any records relating to a business activity regulated under Chapter 560, F.S.?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

3) Are you the subject of a felony indictment related to Money Services Business or Deferred Presentment Provider activities?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

B. Regulatory Action Disclosure

1) Have you or any business or enterprise with which you have been associated as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever had an application for registration, or a registration or its equivalent, to practice any profession or occupation denied, suspended, revoked, or otherwise acted against by a registering authority in any jurisdiction or been the subject of final agency action or its equivalent, issued by an appropriate regulatory body of engaging in unlicensed activity as a money services business or deferred presentment provider within any jurisdiction, or is any such action pending?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Are you or any business or enterprise with which you have been associated as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock the subject of a pending criminal prosecution or governmental enforcement action, in any jurisdiction?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

C. Civil Litigation Disclosure

1) Have you or any business or enterprise with which you are now or were at the time associated as an officer, director, representative, member, principal, agent or shareholder of 10% or more of the outstanding stock now or during the last five (5) years, been named as a DEFENDANT in any civil litigation where a judgment was awarded against you and the judgment remains unpaid?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

D. Financial Disclosure

1) Have you or any business or enterprise with which you are currently or have been associated with as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever filed bankruptcy or entered into a compromise with creditors?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

2) Have you or any business or enterprise with which you are currently or have been associated with as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever had tax liens of any kind filed against you individually or against your business affiliates?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

3) Have you or any business or enterprise with which you are currently or have been associated with as an officer, director, representative, member, principal, agent, or shareholder of 10% or more of the outstanding stock ever had a surety bond cancelled by a surety company?

☐Yes ☐No (If yes, attach a completed Disclosure Reporting Page (DRP) for each unrelated event.)

4. *Signature

In assuming the position for which this form is being submitted, I am undertaking a commitment to be fully informed as to the affairs of the applicant/licensee with which I will be associated and to exercise my independent judgment with respect to any matters that may come before me.

Certificate

I hereby certify that this form, attached addenda, and applicable disclosure reporting pages have been carefully examined by me and that the information is true, correct and complete to the best of my knowledge and belief. I agree and understand that any false or misleading statements or omissions of material fact herein may be cause for the Office to deny my participation in the application for which this summary is submitted.

The individual person or individual person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The individual person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

(Date)

(Signature)

***SSN Section**

Social Security Number _ _ _ - _ _ - _ _ _

Addendum (1) to Form OFR-560-01
Non-U. S. Citizen Supplemental Information

If you are **NOT** a United States citizen, please provide the following:

1. Visa Type and Number: _____
2. Passport Type and Number: _____
3. National or Alien Identification Number(s): _____
4. Other Identification Number(s) (Please indicate the type of identification numbers listed): _____

If you are exempt from holding a visa, please explain why _____

5. Mother's maiden name: _____

Instructions:

Any and all of the documents, which are presented in a language other than, the English language are to be translated into English and duly certified by the translator to be true and accurate. All of the certified copies and statements to be submitted with this application must be certified in accordance with the provisions of Section 90.902(3), Florida Statutes, so as to be admissible in a court of law in the State of Florida.

If you are unable to secure certified statements from the government of your country, a statement from the government attesting that it will not issue certificates or sworn statements must be submitted. However, if not available from the government, a certification from the United States Embassy Secretary or Consular Agent attesting that the government does not or will not issue certifications or sworn statements is required.

A United States Embassy Secretary or Consular Agent in the foreign country must certify each final copy and statement to be submitted with this application.

Disclosure Reporting Pages (Form OFR-560-01)	
This Disclosure Reporting Form is an <input type="checkbox"/> INITIAL OR <input type="checkbox"/> AMENDED response to report details for affirmative responses to Questions 3A, 3B, 3C, & 3D of the biographical summary section on Form OFR-560-01;	
Check question(s) you are responding to: <input type="checkbox"/> 3A(1) <input type="checkbox"/> 3A(2) <input type="checkbox"/> 3A(3) <input type="checkbox"/> 3B(1) <input type="checkbox"/> 3B(2) <input type="checkbox"/> 3C(1) <input type="checkbox"/> 3D(1) <input type="checkbox"/> 3D(2) <input type="checkbox"/> 3D(3)	
Use only one DRP to report details of the same event. Unrelated actions must be reported on separate DRPs.	
1. Action initiated by: (Name of Regulator, Law Enforcement or Prosecutorial Agency, Creditor/Lien Holder, Private Plaintiff, Applicant/Licensee, etc.)	
2. Filing Date of Action (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):	
4. Employing Business when activity occurred:	
5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):	
6. Current status of action? <input type="checkbox"/> Pending <input type="checkbox"/> On Appeal <input type="checkbox"/> Final	
7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):	
8. If Pending, date notice/process was served (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
If Final or On Appeal, complete items below. For Pending Actions, complete item 11 only.	
9. Provide a detailed explanation of how the matter was resolved (Attach a separate sheet if necessary.):	
10. Resolution Date (MM/DD/YYYY): _____ <input type="checkbox"/> Exact <input type="checkbox"/> Explanation If not exact, provide explanation:	
11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).	
12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes certified copies of criminal convictions or administrative orders entered against you.	

Notice Regarding Collection and Use of Social Security Numbers

In accordance with sections 119.071(5)(a)2.a. and b., Florida Statutes, the Office gives the following notice regarding the Office's collection and use of social security numbers:

(a) Social security numbers are collected for the purposes of verifying identity and conducting criminal history background checks. Collection of social security numbers is specifically authorized under section 560.141(1)(a)3., Florida Statutes.

(b) Social security numbers collected by the Office may not be used by the Office for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the Office are confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the Office may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;
2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;
3. The individual expressly consents in writing to the disclosure of his or her social security number;
4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;
5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;
6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;
7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or
8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code, chapters 670 through 680, Florida Statutes, by the office of the Secretary of State.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

Declaration of Intent to Engage in Deferred Presentment Transactions

GENERAL INSTRUCTIONS

Form OFR-560-03 is the form used by Money Services Business applicants or licensees to notify the Office that the applicant or licensee intends to engage in deferred presentment transactions (DPP).

Businesses intending to engage in deferred presentment transactions must be licensed as a money services business under chapter 560, Florida Statutes, and have filed this form and the appropriate fee with the Office prior to engaging in DPP transactions.

When filing this form as an initial notice to engage in deferred presentment transactions, include payment in the amount of \$1000. If filing this form along with an initial application to become licensed as a money services business, the fee for the DPP notice and the application fees will be combined in one payment.

Submit all forms and fees to the Office of Financial Regulation through the REAL System.

This form is divided into the following sections:

1. Type of Notification (Initial or Terminate)
2. Licensee Information
3. Signature/Title/Date of Signature

1. Type of Notification

Check the appropriate box for the type of notification. Check only one box. **NOTE: If the box labeled "Initial Declaration" is checked, include a \$1000 non-refundable fee.**

If terminating declaration to engage in DPP transactions, enter the effective date the business ceased to engage in DPP transactions.

**Enter the date in the following format:
MM/DD/YYYY**

2. Licensee Information

File number – Only required for active licensees. Applicants may leave this field blank. This is a number assigned by the Office of Financial Regulation.

Applicant's/Licensee's FEID# - This is a nine digit number assigned by the IRS. If the applicant/licensee is a sole proprietor using a social security number in lieu of a FEID#, then enter the social security number in the box at the bottom of the form in the space labeled "Applicant's/Licensee's SSN#."

Name of Applicant/Licensee – business name under which license is requested or has been issued.

Contact Person – Provide the name of the person who can answer questions about the information provided on the form.

Telephone and Fax Number – Provide the telephone and fax number of the contact person for questions regarding the form.

3. Signature/Print Name/Title/Date

This form must be signed by an authorized person of the licensee. This includes any individual currently listed in question 5G of Form OFR-560-01 (Application for License as a Money Services Business). Include the authorized signor's printed name, title and date signed.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

DECLARATION OF INTENT TO ENGAGE IN DEFERRED PRESENTMENT TRANSACTIONS

TYPE OF NOTIFICATION

- ☐ Initial Declaration (*Include \$1000 non-refundable fee*)
- ☐ Terminate Declaration (Date ceased engaging in DPP transactions: _____)
(MM/DD/YYYY)

APPLICANT/LICENSEE INFORMATION (Answer all questions listed below)

1. **FILE NUMBER (If currently licensed):** _____
2. **APPLICANT'S/LICENSEE'S FEID #:** _____
3. **NAME OF APPLICANT/LICENSEE:** _____
4. **CONTACT PERSON REGARDING THIS FORM:** _____
5. **CONTACT PERSON PHONE #:** (____) ____--____ **FAX #:** (____) ____--____

I, the undersigned authorized person, have full authority to sign and verify this notification. I have read this notification and have knowledge of the information stated herein. This notification, and all information submitted in connection herewith, is complete and accurate, to the best of my knowledge and belief.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Title

Print Name

Date

SSN Section
(If Applicant is a Sole Proprietor)

Applicant's/Licensee's Social Security Number ____ - ____ - ____

*** Notice Regarding Collection and Use of Social Security Numbers**

This form requests the social security numbers of licensee's and authorized vendors formed as sole proprietors. In accordance with sections 119.071(5)(a)2.a. and b., Florida Statutes, the Office gives the following notice regarding the Office's collection and use of social security numbers:

(a) The Office's collection of social security numbers in this form is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the Office's duties and responsibilities to supervise all money services businesses pursuant to section 560.105, Florida Statutes, which includes verifying the identity of a licensee for the purpose of taking administrative action pursuant to section 560.114, Florida Statutes, verifying the identity of a licensee for the purpose of conducting examinations and/or investigations pursuant to section 560.109, Florida Statutes, and verifying the identity of a licensee for the purpose of bringing legal action pursuant to section 560.113, Florida Statutes.

(b) Social security numbers collected by the Office may not be used by the Office for any purpose other than the purpose provided in this notice.

(c) Social security numbers held by the Office are confidential and exempt from section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the Office may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;
2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;
3. The individual expressly consents in writing to the disclosure of his or her social security number;
4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;
5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;
6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;
7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or
8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code chapters 670 through 680, Florida Statutes by the office of the Secretary of State.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

Money Services Business Quarterly Report Form

GENERAL INSTRUCTIONS

Form OFR-560-04 is the form used by Money Services Business licensees to submit their quarterly report of operations. Each licensee should carefully read these instructions to ensure that each report is filed timely and accurately. Quarterly reports must be received by the Office within 45 days after each quarter ends.

***Do not use this form to amend license information. All amendments (i.e. - address, phone number, control persons, etc.) are required to be submitted by filing an amended application form (Form OFR-560-01) indicating the information that has changed.

The report is divided into the following sections:

- Date of Report
- Licensee Information
- Declaration
- Section I – Check Cashers
- Section II – Foreign Currency Exchangers
- Section III – Deferred Presentment Providers
- Section IV- Money Transmitters
- Section V – Payment Instrument Sellers

Submit this form to the Office of Financial Regulation through the REAL System.

1. Date of Report

Circle the appropriate quarter end date and fill in the year.

2. Licensee Information

File Number – This is a number assigned by the Office of Financial Regulation.

Name of the Licensee – Business name under which license is issued.

Contact Person – Provide the name of the person who can answer questions about the information provided on the quarterly report.

Contact Person Phone and Fax Number – Provide the telephone and fax number of the contact person for questions regarding the quarterly report.

3. Declaration

The report must be signed by an authorized person of the licensee. This includes any individual currently listed in question 5G of Form OFR-560-01 (Application for License as a Money Services Business). Include the authorized signor's printed name, title and date signed.

4. Sections I, II, III, IV, & V

Report your transactional data as indicated for each type of service performed, including deferred presentment transactions. If no business was conducted during a month or the entire quarter, then indicate by entering zero (0) in the appropriate box(es). All dollar (\$) amounts must be in U.S. Dollars or equivalent. **Do not enter "N/A" or leave a box blank.**

NOTE: Enter the licensee's file number at the top of pages 3 through 5.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

MONEY SERVICES BUSINESS QUARTERLY REPORT FORM

Date of Report

FOR THE QUARTER ENDED (Circle one): **3/31** **6/30** **9/30** **12/31** **20** ____

LICENSEE INFORMATION (Answer all questions listed below)

FILE NUMBER: _____

NAME OF LICENSEE: _____

D/B/A or FICTITIOUS NAME: _____

CONTACT PERSON REGARDING THIS REPORT: _____

TELEPHONE #: (____)____--____ **FAX #:** (____)____--____

Declaration

I, the undersigned authorized person, have full authority to sign and verify this report. I have read this report and have knowledge of the information stated herein. This report, and all information submitted in connection herewith, is complete and accurate, to the best of my knowledge and belief.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Print Name

Title

Date

SECTION I - CHECK CASHERS

Check Cashers Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Payment Instruments Cashed	#	#	#	#
Total Face Amount of all Payment Instruments Cashed	\$	\$	\$	\$
Total Fees Received for all Payment Instruments Cashed	\$	\$	\$	\$
Total Verification Fees Received for all Payment Instruments Cashed	\$	\$	\$	\$

SECTION II - FOREIGN CURRENCY EXCHANGERS

Foreign Currency Exchangers Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Foreign Currency Exchange Transactions Completed	#	#	#	#
Total Face Amount of all Foreign Currency Exchanged (In U.S. Dollars)	\$	\$	\$	\$
Total Service Fees Assessed for all Transactions Completed	\$	\$	\$	\$

SECTION III - DEFERRED PRESENTMENT PROVIDERS

Deferred Presentment Providers Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Deferred Presentment Transactions	#	#	#	#
Total Amount of all Deferred Presentment Transactions (excluding fees)	\$	\$	\$	\$
Total Services Fees Received for all Deferred Presentment Transactions	\$	\$	\$	\$
Total Verification Fees Received for all Deferred Presentment Transactions	\$	\$	\$	\$

SECTION IV - MONEY TRANSMITTERS**FOR THE FIRST MONTH OF THE QUARTER:**

<u>Summary of Inbound/Outbound Money Transmissions</u>						
Country	Amount Outbound	Total Fees Collected	Total Number of Transactions	Amount Inbound	Total Fees Collected	Total Number of Transactions
	\$	\$	#	\$	\$	#
MONTHLY TOTALS	\$	\$	#	\$	\$	#

FOR THE SECOND MONTH OF THE QUARTER:

<u>Summary of Inbound/Outbound Money Transmissions</u>						
Country	Amount Outbound	Total Fees Collected	Total Number of Transactions	Amount Inbound	Total Fees Collected	Total Number of Transactions
	\$	\$	#	\$	\$	#
MONTHLY TOTALS	\$	\$	#	\$	\$	#

SECTION IV. Cont'd – MONEY TRANSMITTERS**FOR THE THIRD MONTH OF THE QUARTER:**

<u>Summary of Inbound/Outbound Money Transmissions</u>						
Country	Amount Outbound	Total Fees Collected	Total Number of Transactions	Amount Inbound	Total Fees Collected	Total Number of Transactions
	\$	\$	#	\$	\$	#
MONTHLY TOTALS	\$	\$	#	\$	\$	#

SECTION V - PAYMENT INSTRUMENT SELLERS

Payment Instrument Sales Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Payment Instruments Issued or Sold	#	#	#	#
Total Face Amount of all Instruments Issued or Sold	\$	\$	\$	\$
Total Fees Assessed for all Instruments Issued or Sold	\$	\$	\$	\$

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

Security Device Calculation Form

GENERAL INSTRUCTIONS

Form OFR-560-07 is the form used by Money Services Business licensees to calculate the amount of their surety bond, collateral deposit, or combination thereof. This form requires the licensee to calculate the amount of their money services business transactions at the end of each calendar year for the previous 12 months.

Each money transmitter and payment instrument seller must file this form with the Office no later than January 31 of each year for the preceding calendar year of January 1 – December 31 (For example, licensees should file this form no later than January 31, 2008 for the calendar year January 1, 2007 – December 31, 2007). Each licensee will then have sixty (60) calendar days from January 31st to provide the Office with evidence supporting the newly calculated amount of their security device. Evidence supporting the new device amount includes, but is not limited to, a fully executed surety bond or pledge agreement form or a rider from the licensee's existing bonding company indicating the updated amount of the surety bond.

Submit all forms and fees to the Office of Financial Regulation through the REAL System.

1. Registrant Information

File number – This is a number assigned by the Office of Financial Regulation.

Name of the Licensee – Name under which license is issued.

D/B/A or Fictitious Name – Name the business operates under other than the entity name.

Contact Person – Provide the name of the person who can answer questions about the information provided in the report.

Telephone and Fax Number – Provide the telephone and fax number of the contact person for questions regarding the report.

2. Declaration

The form must be signed by an authorized person of the licensee. This includes any individual currently listed in question 5G of Form OFR-560-01 (Application for License as a Money Services Business). Include the authorized signor's printed name, title and date signed.

3. Questions 1 – 5.

1. Determine the number of active branches and authorized vendor locations of the licensee as of December 31 and enter the number on question 1. If the number of active branches and authorized vendor locations is 250 or more, the licensee must maintain a collateral device of no less than \$2,000,000. If the number of active branches and authorized vendor locations is less than 250, complete questions 2 through 6 and provide a collateral device in an amount equal to 2% of the licensee's volume of business for the last calendar year.

2. Determine if your business is conducting money transmissions via armored cars and the amount of your security device.

3. Enter the U.S. Dollar (\$) amount of money transmissions and/or payment instrument transactions for the previous calendar year. If no business was conducted during an entire quarter, then indicate by entering zero (0) in the appropriate box(es). **Do not enter "N/A" or leave a box blank.**

4. Enter the combined total of U.S. Dollar (\$) money transmissions and/or payment instruments transactions.

5. Multiply the amount entered on line 4 by (.02) and enter that amount on line 5.

6. Based on your answer to question 5, determine the amount of your security device using the schedule in question 6. Enter that amount on line 6.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION
SECURITY DEVICE CALCULATION FORM**

LICENSEE INFORMATION (Answer all questions listed below)

FILE NUMBER: _____

NAME OF LICENSEE: _____

D/B/A or FICTITIOUS NAME: _____

CONTACT PERSON REGARDING THIS FORM: _____

TELEPHONE #: (____)____--____ FAX #: (____)____--____

Declaration

I, the undersigned authorized person, have full authority to sign and verify this form. I have read this report and have knowledge of the information stated herein. This form, and all information submitted in connection herewith, is complete and accurate, to the best of my knowledge and belief.

Section 837.06, Florida Statutes, states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person or authorized person's agent has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature

Print Name

Title

Date

File Number _____

1. **Number of active branches and authorized vendor locations as of December 31:** _____
Based on your answer to question 1, check the appropriate box below:

- ☐ 250 or more active branches and authorized vendor locations (Collateral device must be no less than \$2,000,000).
☐ Less than 250 active branches and authorized vendor locations (Complete questions 2 through 5 below and calculate your collateral device based on volume of transactions).

2. (a) **Is your money transmission business limited solely to the physical transportation of currency (or other valuables) via armored cars?** Yes _____ No _____ If no, please complete questions 3 – 6

below to calculate your security device requirement.

- (b) **If yes to 11(a), do you maintain a cargo insurance policy in an amount equal to or greater than your maximum transported liability on any one shipment, or \$2,000,000, whichever is greater?** Yes _____ No _____ If no, please complete questions 3 – 6 below to calculate your security device requirement.

- (c) **If yes to 11(b), your security device requirement is \$50,000. If no, please complete questions 3 – 6 below to calculate your security device requirement.**

3. **Provide the total U.S. dollar volume of inbound and outbound money transmissions or payment instrument sold for the last calendar year (January 1 – December 31):**

	Money Transmissions	Payment Instrument Sold
1st Quarter	\$ _____	\$ _____
2nd Quarter	\$ _____	\$ _____
3rd Quarter	\$ _____	\$ _____
4th Quarter	\$ _____	\$ _____
Total Volume	Total \$ _____	Total \$ _____

4. **Combined total U.S. dollar volume from Money Transmissions and/or Payment Instruments Sold:**
\$ _____

5. **2% of total volume (multiply Line (4) by .02)** \$ _____

6. **Based on your answer to question 5, use the table below to determine the required amount of your security device and enter the amount on this line \$ _____.**

Amount in Line 5

Required Amount of Security Device

\$0 - \$50,000	\$50,000
\$50,001 - \$100,000	\$100,000
\$100,001 - \$150,000	\$150,000
\$150,001 - \$200,000	\$200,000
\$550,001 - \$600,000	\$600,000
\$1,950,001 - \$2,000,000	\$2,000,000

NOTE: A bond or alternative security device between \$50,000 and \$2,000,000 is required. The required amount of the collateral device shall be calculated in \$50,000 increments. If the calculation equates to an amount between each increment then the device amount shall be rounded to the next \$50,000.