

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

<https://www.flofr.gov/news/public-meetings>

September 30, 2025

MEMBERS

Governor Ron DeSantis
Attorney General James Uthmeier
Chief Financial Officer Blaise Ingoglia
Commissioner Wilton Simpson

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

9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval to publish Notices of Proposed Rule to amend Rules 69U-100.323, and 69U-100.3231, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise.	
	(ATTACHMENT 1)	FOR APPROVAL
2.	The OFR respectfully requests approval to publish Notices of Proposed Rule to create Rules 69U-100.97, 69V-560.7032, 69V-560.7033, 69V-560.7034, 69V-560.7035, and 69V-560.7036 and amend Rules 69V-560.1000, 69V-560.1012, and 69V-560.102, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise. Final approval and effective date are subject to ratification by the Florida Legislature.	
	(ATTACHMENT 2)	FOR APPROVAL

ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION - FINANCIAL INSTITUTIONS
REQUEST TO PUBLISH NOTICE OF PROPOSED RULE**

**AGENDA ITEM #_1_: REQUEST APPROVAL TO PUBLISH NOTICES OF PROPOSED RULE AND FILE
FOR FINAL ADOPTION**

Action Requested

The Office of Financial Regulation (“Office”) respectfully requests approval to publish a Notice of Proposed Rule to amend Rules 69U-100.323, and 69U-100.3231, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise.

Summary and Justification of Rule

Rule 69U-100.323, F.A.C.: The Office proposes to amend Rule 69U-100.323, F.A.C., to implement and interpret subsection 655.0323(3), Florida Statutes, pertaining to annual attestations of compliance. The amendment specifies that the required attestations must be made by a person in authority, to wit: an “executive officer” as that term is defined by statute.

Rule 69U-100.3231, F.A.C.: The Office proposes to amend Rule 69U-100.3231, F.A.C., to implement and interpret section 655.0323, Florida Statutes, pertaining to the use of unlawful discriminatory practices by financial institutions, also known as “de-banking” practices. The proposed rule: interprets “a customer” or “prospective customer” to include any person for whom a financial institution has denied service or a business relationship, thus expanding the scope of those protected under the statute; interprets “score” or “social credit score” to include any consideration of prohibited factors rather than limiting such factors to an actual numerical scoring; clarifies the complaint processing procedures; and provides the interpretation that a financial institution bears the burden of showing any service denial was due to suspicious activity, if such grounds are claimed.

Proposed Text of Rules

69U-100.323, Attestation of Compliance (AMEND)
69U-100.3231, Complaints and Responses (AMEND)

69U-100.323, Attestation of Compliance.

(1) Each financial institution, as defined in s. 655.005, Florida Statutes, must attest, by executive officer as defined in s. 655.005(1)(g), and under penalty of perjury, whether the entity is acting in compliance with Section 655.0323(1) and (2), F.S. Such institutions shall attest by completing and submitting Form OFR-U-323, Attestation of Compliance, effective 08-2024, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-16901> and on the Office’s website, www.flofr.gov, to the Office by July 1 of each year.

(2) Filings required by this rule shall be submitted to the Office by mail or email as follows:
Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines Street,

Tallahassee, Florida 32399-0371, or OFRFinancialInstitutions@flofr.gov.

Rulemaking Authority 655.0323(3) FS. Law Implemented 655.0323(3) FS. History—New 8-3-23, Amended 8-20-24, _____.

69U-100.3231, Complaints and Responses.

(1) For the purposes of administering s. 655.0323, F.S., “a customer” or “prospective customer” includes any person or entity for which a financial institution has made a determination of whether to deny, cancel, suspend, terminate, or make available any service, action, or business relationship.

(2) For the purposes of administering s. 655.0323(2)(d), F.S., the term “score” or “social credit score” is not limited to a numerical valuation and includes any assessment, appraisal, rating, or consideration.

(3) ~~(1)~~ A person or entity who ~~If a customer or member of a financial institution suspects that a such financial institution has acted in violation of s. 655.0323(2), Florida Statutes, the customer or member may file a complaint with the Office. Complaints must be submitted by the aggrieved party within 30 days of the alleged violating action on Form OFR-U-3231, Complaint, effective 08-2024, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-16902> on the Office’s website at www.flofr.gov. Complaints not complying with this rule or otherwise not meeting statutory requirements will not be processed by the Office under s. 655.0323, Florida Statutes. A complaint is barred if not submitted to the Office within 30 days of the action that is described within the complaint.~~

(4) ~~(2)~~ After the Office’s receipt of a facially sufficient complaint, it will forward notice of the complaint along with a copy to the subject financial institution which must ~~A financial institution that receives a notice of complaint from the Office must, within 90 calendar days of receiving such notice, complete and submit to the Office Form OFR-U-3232, Complaint Response Report, effective 08-2024, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-16903> and on the Office’s website at www.flofr.gov.~~

a) A financial institution claiming any action or inaction was due to suspicious activity, as defined in s. 655.50(3), must clearly indicate such and provide sufficient information to substantiate such claim along with its complaint response report.

b) If the Office determines that the complaint response report does not indicate and provide sufficient information that the financial institution’s action was taken on the basis of suspicious activity as defined in s. 655.50(3), the Office will continue to investigate the financial institution’s action and determine whether it has acted in violation of law.

(5) ~~(3)~~ Submissions provided for under this rule shall be submitted to the Office by mail or email as follows:

Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371, or OFRFinancialInstitutions@flofr.gov

Rulemaking Authority 655.0323(4), (5) FS. Law Implemented 655.0323(4), (5) FS. History—New 8-20-24, _____.

ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

**AGENDA ITEM #_2_: REQUEST APPROVAL TO PUBLISH NOTICES OF PROPOSED RULE AND
FILE FOR FINAL ADOPTION**

Action Requested

The Office of Financial Regulation (“Office”) respectfully requests approval to publish a Notice of Proposed Rule to create Rules 69U-100.97, 69V-560.7032, 69V-560.7033, 69V-560.7034, 69V-560.7035, and 69V-560.7036 and amend Rules 69V-560.1000, 69V-560.1012, and 69V-560.102, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise. Final approval and effective date are subject to ratification by the Florida Legislature.

Summary and Justification of Rules

Rule 69U-100.97, F.A.C.: The Office proposes to create Rule 69U-100.97, F.A.C., to implement Chapter No. 2025-100, Laws of Florida. The rule will require financial institutions to demonstrate compliance with the statutory provisions pertaining the acceptance of gold coin and silver coin. Additionally, the rule defines “accredited refiner or wholesaler” and “chain of custody” and requires institutions to take measures to demonstrate compliance with both requirements. Lastly, the rule incorporates a customer disclosure form, as contemplated by statute, to better inform and educate consumers when transacting in gold coin and silver coin.

Rule 69V-560.1000, F.A.C.: The Office proposes to amend Rule 69V-560.1000, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida, which establishes a regulatory framework for money services businesses who transmit, store, exchange, or accept payment in gold coin or silver coin. Once amended, this rule will provide administrative penalties for persons who fail to adhere to the regulatory framework through the incorporation of an amended Disciplinary Guidelines form. In addition, the rule clarifies that notices of non-compliance are issued in writing.

Rule 69V-560.1012, F.A.C.: The Office proposes to amend Rule 69V-560.1012, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida. The rule will incorporate an amended money services business application form, an amended money services business quarterly report form, and a new customer disclosure form.

Rule 69V-560.102, F.A.C.: The Office proposes to amend Rule 69V-560.102, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida. The rule will implement a new application process for money services businesses that intend to engage in conduct as a custodian of gold coin and silver coin.

Rule 69V-560.7032, F.A.C.: The Office proposes to create Rule 69V-560.7032, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida. The rule will require money

services businesses who transmit, store, exchange, or accept payment in gold coin or silver coin to retain certain records.

Rule 69V-560.7033, F.A.C.: The Office proposes to create Rule 69V-560.7033, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida, which requires money services businesses businesses transmitting, storing, exchanging, or accepting payment in gold coin or silver coin and custodians of gold coin and silver coin to make certain disclosures related to gold coin and silver coin. The rule will require money services business to make disclosures in a newly created form and will require custodians to make written disclosures as prescribed in the rule.

Rule 69V-560.7034, F.A.C.: The Office proposes to create Rule 69V-560.7034, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida, which requires the Financial Services Commission (FSC) to define the term accredited refiner or wholesaler of gold coin or silver coin. The rule defines the term.

Rule 69V-560.7035, F.A.C.: The Office proposes to create Rule 69V-560.7035, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida, which requires the FSC to prescribe chain of custody requirements for money services businesses businesses transmitting, storing, exchanging, or accepting payment in gold coin or silver coin and custodians of gold coin and silver coin. The rule prescribes chain of custody requirements.

Rule 69V-560.7036, F.A.C.: The Office proposes to create Rule 69V-560.7036, F.A.C., to conform to and implement Chapter No. 2025-100, Laws of Florida, which requires custodians to be located in a manner that enables rapid response time by law enforcement. The rule enumerates the rapid response time requirements.

Proposed Text of Rules

69U-100.97 Gold Coin and Silver Coin Deposits. (NEW)
69V-560.1000 Disciplinary Guidelines. (AMEND)
69V-560.1012 Adoption of Forms. (AMEND)
69V-560.102 Application or Appointment Procedures and Requirements. (AMEND)
69V-560.7032 Records to be Maintained when Engaged in Transactions Involving Gold and Silver Coin. (NEW)
69V-560.7033 Gold Coin and Silver Coin Disclosures. (NEW)
69V-560.7034 Accredited Refiner or Wholesaler of Gold Coin or Silver Coin. (NEW)
69V-560.7035 Chain of Custody Related to Gold or Silver Coin. (NEW)
69V-560.7036 Rapid Response Time by Law Enforcement. (NEW)

69U-100.97 Gold Coin or Silver Coin Deposits.

Any financial institution that accepts gold coin or silver coin deposits or otherwise holds such coin on behalf of its customers, members, or the public pursuant to s. 655.97(4), F.S., must:

(1) Notify the office in writing at least 30 days in advance of its intent to engage in the practice of accepting gold coin or silver coin deposits or otherwise holding such coin on behalf of its customers, members, or the public. Said notice shall include:

- a) The anticipated date of commencement of the practice along with the addresses of all branch or physical locations.
- b) The name and title of the institution officer(s) responsible for overseeing the practice.
- c) The institution's plan for, and documentation evidencing, compliance with all subsections of s. 560.214, F.S., as required by s. 655.97(4)(d).
- d) The institution's plan for, and documentation evidencing, compliance with all subsections of s. 655.97(4), F.S., including the establishment of separate accounts, the procurement and maintenance of insurance, the security of coin storage, customer transparency procedures, and chain of custody procedures and requirements.
- e) The names and addresses of all third-party vendors or agents associated with the practice, including but not limited to insurers, accredited refiners or wholesalers, and custodians of gold coin and silver coin.
- f) The institution's oversight plan for any custodian of gold and silver coin or any third-party vendor that stores gold coin or silver coin on behalf of the financial institution.

(2) Ensure that any gold coin or silver coin purchased for use or circulation as legal tender is provided by an accredited refiner or wholesaler which certifies that the gold coin or silver coin being purchased meets the requirements of gold coin and silver coin pursuant to sections 655.97(1)(c), 215.986(1)(b), 655.97(1)(e), and 215.986(1)(f), Florida Statutes.

- a) "Accredited refiner or wholesaler" of gold coin or silver coin means a person who has received accreditation by the London Bullion Market Association.
- b) Financial Institutions must monitor the accreditation status of any refiner or wholesaler it utilizes and maintain records and evidence of the accreditation as well as any changes to accreditation status.

(3) Make disclosures to a customer or potential customer at the inception of the relationship for providing products or services relating to gold coin or silver coin before a customer initially purchases or uses a product or service.

- a) Financial Institutions are required to utilize disclosure form OFR-655-XXX, Customer Disclosure Gold Coin and Silver Coin, (xx/202x) which is incorporated by reference herein and which is available at <http://www.flrules.org/Gateway/reference.asp?No-Ref=XXXXX>.
- b) The disclosure form may be presented to a customer or potential customer in electronic or paper form but, in any event, must be presented in a clearly legible and prominently displayed format.
- c) A customer must sign and date the disclosure and the financial institution must make available or provide a copy of the disclosure form to the customer or potential customer.
- d) Financial institutions must maintain all executed disclosure forms.
- e) In addition to the maintenance of executed disclosure forms, financial institutions must provide customers or potential customers, upon request, any items of information or document referenced in the disclosure form referenced above, OFR-655-XXX, Disclosures to Customers Gold Coin and Silver Coin, (xx/202x).

(4) Comply with chain of custody requirements pursuant to s. 655.97(4)(h), F.S., as follows:

- a) As used in this section, "chain of custody" means the sequential, cumulative, and contemporaneously made documentation and record maintenance of the acquisition, custody, exchange, control, transfer, purchase, sale, ownership, location, movement, and disposition of all gold coin and silver coin.

- b) For each item of gold coin or silver coin, a financial institution must make and maintain a chain of custody.
- c) For each item of gold coin or silver coin, a financial institution must include in the chain of custody:
 - 1. Information of gold coin and silver coin owners, including:
 - a. Name of owner.
 - b. Address of owner.
 - 2. Documentation of gold coin and silver coin details, including:
 - a. Date of Purchase.
 - b. Type of item (e.g., round, bar, etc.).
 - c. Precious metal composition including weight and purity.
 - d. Quantity purchased by each type.
 - e. Purchase value and current valuation which is updated monthly including valuation date.
 - f. Date of sale or return to the owner.
 - g. Location of safekeeping.
 - 3. Information of sellers of gold coin and silver coin, including:
 - a. Name of seller.
 - b. Address of seller.
 - 4. Information of buyers of gold coin and silver coin, including:
 - a. Name of buyer.
 - b. Address of buyer.
 - 5. Information of shippers and/or deliverers of gold coin and silver coin, including:
 - a. Name of individual or business shipping and/or delivering gold coin and silver coin.
 - b. Address of shipper or deliverer.
- d) Gold coin or silver coin returned to owners of gold coin and silver coin via shipping, must be shipped via Registered Mail through the United States Postal Service.
- e) For each item of gold coin or silver coin that does not bear a permanently affixed or stamped serial number or identification number when acquired from an accredited refiner or wholesaler, a financial institution must assign and affix a unique identifier to the gold coin or silver coin for purposes of chain of custody.
- f) Each item of gold coin or silver coin, as reflected by each chain of custody, must not be contemporaneously owned or pledged to more than one person or entity, excluding jointly held accounts and beneficiary designations.

(5) Make reports and submissions to the office of the following items on an annual basis, by March 31st for all activity of the previous calendar year, or sooner as indicated below or as otherwise requested by the office:

- a) Any changes or modification of the information required under section (1) above, reported immediately upon occurrence.
- b) Any changes or modification of the accreditation of any refiners or wholesalers, reported immediately upon occurrence.

- c) Any changes, modifications, cancellations or claims regarding of the insurance policy or carrier required by s. 560.214, F.S., or s. 655.97(4), F.S., reported immediately upon occurrence.
- d) Any theft, destruction, or other loss of any gold coin or silver coin, reported immediately upon occurrence.
- e) Documentation evidencing compliance with s. 560.214(1), F.S., as required by s. 655.97(4)(d), F.S., if applicable.
- f) Documentation evidencing compliance with s. 560.214(2), F.S., as required by s. 655.97(4)(d), F.S., if applicable.
- g) Documentation evidencing compliance with s. 655.97(4), F.S., to the extent not duplicative of subsections (e) or (f) above.

Rulemaking Authority 655.012, 655.97 F.S. Law Implemented 655.97 FS. History–New XX-XX-XXXX.

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 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 03-2024. 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-16452~~. 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 Chapter 560, F.S., or any rule promulgated under that chapter.

(2) Consistent with the disciplinary guidelines contained in the Office of Financial Regulation, Division of Consumer Finance, Form OFR-560-09, Disciplinary Guidelines for Money Services Businesses, the Office may issue: a written agreement which includes an administrative fine, but not adopted by final order; orders to revoke or suspend a license; orders to impose an administrative fine; orders of prohibition; orders of removal; orders denying applications; issuing a written notices of non-compliance; and/or bring an action for injunction. Also, consistent with the disciplinary guidelines, to determine penalties, the Office may consider the combined effect of violations.

(a) For first citations identified in the disciplinary guidelines as minor violations, the Office shall issue a notice of non-compliance except when the Office identifies aggravating circumstances 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 final order imposing an administrative fine. Written agreements may be used only when the violations are limited to minor violations.

(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. The violation rate is less than 5% when compared to the overall sample size reviewed;
2. No prior citation by the Office against the money services business or control person of the money services business within the past 10 years;
3. The money services business 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 money services business removed or otherwise disciplined the individual prior to detection or intervention by the Office;
5. The money services business is responsive to the Office's requests or inquiries or made no attempt to impede or delay the Office in its examination or investigation of the underlying misconduct; or
6. 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 money services business or control person of the money services business within the past 5 years which contain the same violations;
4. The violation was the result of willful misconduct or recklessness;
5. The money services business or control person of the money services business 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 560, F.S.

(5) The ranges for administrative fines imposed by the disciplinary guidelines are \$1,000 to \$3,500 for an "A" level fine; \$3,500 – \$7,500 for a "B" level fine; and \$7,500 – \$10,000 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; 10 to 20 days for a "B" level suspension; and 20 to 30 days for a "C" level suspension.

Rulemaking Authority 560.105, 560.1141, 560.155, 560.214 FS. Law Implemented 560.109, 560.1092, 560.1105, 560.111, 560.1115, 560.113, 560.114, 560.1141, 560.118, 560.123, 560.1235, 560.125, 560.126, 560.128, 560.155, 560.208, 560.2085, 560.209, 560.210, 560.211, 560.213, 560.214, 560.303, 560.309, 560.310, 560.403, 560.404, 560.405, 560.406 FS. History—New 6-7-09, Amended 11-28-19, 2-16-23, 8-3-23, 3-7-24, _____.

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-XXXX~~ 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>

<http://www.flrules.org/Gateway/reference.asp?No=Ref-15141>.

(b) Location Notification Form, Form OFR-560-02, effective January 13, 2009.

(c) Declaration of Intent to Engage in Deferred Presentment Transactions, Form OFR-560-03, effective 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15142>.

(d) Money Services Business Quarterly Report Form, Form OFR-560-04, effective XX-XXXX 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-15143>.

(e) Pledge Agreement, Form OFR-560-05, effective January 13, 2009.

(f) Money Services Business Surety Bond Form, Form OFR-560-06, effective January 13, 2009.

(g) Security Device Calculation Form, Form OFR-560-07, effective 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15144>.

(h) Request for Exemption from Electronic Filing Requirements, Form OFR-560-08, effective March 16, 2011, <http://www.flrules.org/Gateway/reference.asp?No=Ref-00145>.

(i) Money Services Business Attestation Form, Form OFR-560-10, effective 08-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15702>.

(j) Currency Transaction Report, FinCEN Form 112, effective February 15, 2018.

(k) Suspicious Activity Report by Money Services Business, FinCEN Form 111, effective June 22, 2018.

(l) Report of International Transportation of Currency or Monetary Instruments, FinCEN Form 105, effective July 2017.

(m) Gold Coin and Silver Coin Money Services Business Disclosure Form, Form OFR-560-11, effective XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref=XXXXX>.

(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, 560.1115, 560.118, 560.126, 560.141, 560.155, 560.2085, 560.209, 560.214, 560.403 FS. Law Implemented 560.1115, 560.118, 560.126, 560.141, 560.155, 560.205, 560.2085, 560.209, 560.214, 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, 2-16-23, 8-3-23, _____.

69V-560.102 Application or Appointment Procedures and Requirements.

(1) Applications for money service business licenses must be made in accordance with the provisions of Sections 560.1401, 560.141, 560.143, and 560.1115, F.S. Further, application for a money services business license involving payment instrument sales or money transmission must also comply with Section 560.205, F.S. The application form for applying hereunder is Application for Licensure as a Money Services Business, Form OFR-560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C. The form required under Section 560.1115(3), F.S., is Money Services Business Attestation Form, Form OFR-560-10, which is incorporated by reference in Rule 69V-560.1012, F.A.C.

(2) Except for applicants that are publicly traded, each person listed in question 5G of the Application for Licensure as a Money Services Business, Form OFR-560-01, must submit fingerprints through a live-scan vendor approved by the Florida Department of Law Enforcement. A list of approved vendors is published on the Florida Department of Law Enforcement's website at <http://www.fdle.state.fl.us/Criminal-History-Records/Registered-LiveScan-Submitters>. Such

fingerprints will be submitted to the Florida Department of Law Enforcement for a state criminal background check and the Federal Bureau of Investigation for a Federal criminal background check. The cost of the fingerprinting process shall be borne by the applicant and paid directly to the live-scan vendor.

(3) An applicant for a money services business license who intends to engage in conduct as a custodian of gold coin and silver coin is required to be examined by the Office prior to granting a license as required in s. 560.141(3), F.S. Upon receiving all requirements for licensure and a determination that the applicant otherwise qualifies for the license, except for the pre-license examination, the Office will contact the applicant and schedule a mutually agreed upon date for the pre-license examination. The applicant must agree to schedule the examination within sixty-days (60) after notification by the office that the applicant is ready for a pre-license examination, or the application will be deemed abandoned pursuant to subsection (4) below. The applicant agrees to be cooperative and not delay or hinder the office's efforts to properly conduct the pre-license examination including any request for records necessary to determine the applicant's ability to conduct business immediately upon opening for business. The application will not be deemed complete pursuant to s. 120.60(1), F.S., until a Report of Examination has been sent to the applicant's contact person's email address provided in Form OFR-560-01 and confirmed received by an email from the applicant. The date of the email confirmation from the applicant acknowledging receipt of the Report of Examination will be the date the application is deemed complete.

(4)(3) Request for Additional Information. Any request for additional information will be made by the Office within thirty (30) days after receipt of the application. The additional information must be received by the Office within forty-five (45) days from the date of the request. The Office will grant a request for an additional forty-five (45) days to submit the additional information. The Office will not grant a request after the original forty-five (45) day deadline has passed. Failure to timely provide all additional information shall result in the application being deemed abandoned, which will result in the application being removed from further consideration by the Office and closed.

(5)(4) Withdrawal of Application. An application may be withdrawn if the applicant submits a request through the REAL system (<https://real.flofr.com/>) before the application is approved or denied.

(6)(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) Changes in net worth;
- (b) The substitution or addition of a control person;
- (c) Any change relating to the bond or collateral security item;
- (d) A change to a response to the disclosure questions listed in section 6 on Form OFR-560-

01; and,

(e) A change to disclosure questions listed in section 3 on the biographical summary on Form OFR-560-01; and

(f) A change to 5E. iv., v., or vi in Form OFR-560-01.

(7) A money services business currently licensed with the Office that intends to engage in conduct as a custodian of gold coin and silver coin and that has not been approved to engage in such conduct under its current license, must file a new money services business application with the Office. Additionally, the money services business shall file with the Office, at the time the new application is filed, a notice of termination of licensure on Form OFR-560-01, effective upon disposition of the new application by the Office.

(8) Form OFR-560-01 is incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105, 560.1115, 560.118, 560.209, 560.403 FS. Law Implemented 560.1115, 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, 2-16-23, 8-3-23, _____.

69V-560.7032 Records to be Maintained when Engaged in Transactions Involving Gold and Silver Coin.

(1) In addition to the records required in rules 69V-560.703 and 69V-560.705, F.A.C., the following information must be maintained and made available to the Office upon request by a money services business who transmits, stores, exchanges, or accepts payment in gold coin or silver coin:

(a) A legible copy of an insurance policy as required by ss. 560.155(1)(b), and 560.214(1)(i), F.S., from an authorized insurer, as that term is defined in s. 624.09(1), F.S., or eligible surplus lines insurer, as that term is defined in s. 626.914(2), F.S.

(b) Documentation that all purchases of gold coin and silver coin are from an accredited refiner or wholesaler as required by s. 560.155(1)(d), F.S.

(c) A legible copy of each initial written disclosure and annual written disclosure along with confirmation of receipt by each customer.

(d) A legible copy of contracts with customers and owners of gold coin and silver coin.

(e) Documentation of compliance with chain of custody requirements as set forth in rule 69V-560.7035, F.S.

(f) Documentation of annual security review as required by s. 560.560.214(1)(b), F.S., which shall be conducted within 120 days of each calendar year December 31.

(g) Copy of custodial holdings examination or audit as required by s. 560.214(1)(h), F.S.

(h) Documentation that the results of the custodial holdings examination or audit has been sent to the office as required by s. 560.214(1)(h), F.S. Documentation should be submitted electronically through the Office's REAL System at www.flofr.gov.

(i) Copy of cybersecurity policy.

(j) Copy of cybersecurity annual audits as required by s. 560.214(1)(j), F.S.

(k) Copies of quarterly statements and/or updated statements required to be provided in accordance with s. 560.214(2)(b), F.S., and confirmation that such statements were delivered to owners.

(l) Copy of written consent to disclose account holder information required to be obtained in accordance with s. 560.214(2)(e), F.S.

(m) Documentation of state or federal law or other authorization allowing for disclosure of account

holder information in accordance with s. 560.214(2)(e), F.S.

(n) Copy of court order or subpoena requiring disclosure of account holder information as required by s. 560.214(2)(e), F.S.

(o) Documentation confirming the return delivery of an owner's physical gold coin or silver coin as required by s. 560.214(2)(c), F.S. Such documentation should include the following:

1. Receipt with time and date.

2. Transport information, including the following:

a. Method of transport (in-person, via registered mail, or armored car delivery);

b. Contact information of business or person delivering the gold coin or silver coin;

c. Contents of delivery.

3. Acknowledgement of acceptance by the owner, including owner's signature.

Rulemaking Authority 560.155, 560.214 FS. Law Implemented 560.155, 560.214 History—New

69V-560.7033 Gold Coin and Silver Coin Disclosures.--

(1) Section 560.155, F.S., requires money services businesses to make disclosures available to a customer at the inception of the relationship for providing products or services relating to gold coin and silver coin before a customer initially purchases or uses a money services business product or service related to such coin. Form OFR-560-11, Gold Coin and Silver Coin Money Services Business Disclosure Form, which is incorporated by reference in rule 69V-560.1012, F.A.C., must be used by the money services business to satisfy this requirement. Form OFR-560-11 may be presented to a customer in electronic or paper form and must be presented in a clearly legible and prominently displayed format. A money services business must obtain a signature, which can be electronic, of the customer along with the date the disclosure was received.

(2) Section 560.214, F.S., requires custodians of gold coin or silver coin that have a direct contractual relationship with an owner of gold coin or silver coin, to furnish to each owner, at the inception of the relationship for providing products or services relating to gold coin or silver coin and on at least an annual basis, a clear, written disclosure of the terms and conditions of the custodial arrangement and the associated risks of such arrangement. The disclosures may be presented to an owner in electronic or paper form, must be presented in a clearly legible and prominently displayed format, and must at a minimum, include the following language:

(a) Gold coin and silver coin is not insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Association (NCUA), or Securities Investor Protection Corporation (SIPC).

(b) Gold coin and silver coin is privately insured by a custodian covering 100 percent of the full replacement value of the gold coin or silver coin under an all-risk policy insurance policy for loss, theft, damage, and employee dishonesty by an authorized insurer, as that term is defined in s. 624.09(1), F.S., or eligible surplus lines insurer as that term is defined in s. 626.914(2), F.S.

(c) The value of gold coin or silver coin will likely fluctuate, and my purchase or use of gold coin or silver coin may result in a loss of value as compared to United States dollars or other currency.

(d) The value of gold coin or silver coin will likely fluctuate, and my purchase or use of gold coin or silver coin may result in a gain of value as compared to United States dollars or other currency, and such gains may be subject to taxation, including federal capital gains taxation.

(e) An owner should seek professional advice about whether or not transacting in gold coin

and silver coin may incur a federal capital gains tax.

(f) An owner is entitled to receive, on at least an annual basis, a clear written disclosure of the terms and conditions of the custodial arrangement and the associated risks of such arrangement.

(g) An owner is entitled to receive quarterly account statements that itemizes the owner's gold coin and silver coin in custody, as well as an updated statement upon the owner's request.

(h) An owner is entitled to a physical return or delivery the owner's gold coin and silver coin under certain terms and conditions as specified in s. 560.214(2)(c), F.S.

(i) Upon an owner's request, an owner is entitled to receive certain audit reports completed within the most recent two-year period

(j) An owner's account information is private and may not be disclosed without the owner's consent or as authorized or required by law.

(k) A custodian of gold coin or silver coin that holds gold coin and silver coin for owners is required to be licensed with the Office of Financial Regulation, pursuant to chapter 560, F.S.

(l) To verify licensure of a custodian, an owner may visit the Office of Financial Regulation at www.flofr.gov. for verification.

(m) If an owner believes a custodian has transacted in gold coin or silver coin in violation of chapter 560, F.S., or rule chapter 69V-560, F.A.C., an owner may file a complaint by visiting the Office of Financial Regulation at www.flofr.gov. for instructions.

(3) A custodian of gold coin or silver coin that is required to provide written disclosures to owners of gold coin or silver coin, must obtain an owner's signature on the disclosure form, which can be electronic, along with the date the disclosure was received.

Rulemaking Authority 560.155, 560.214 FS. Law Implemented 560.155, 560.214 History—New

69V-560.7034 Accredited Refiner or Wholesaler of Gold Coin or Silver Coin.

An accredited refiner or wholesaler of gold coin or silver coin means a person who has received accreditation by the London Bullion Market Association.

Rulemaking Authority 560.155 FS. Law Implemented 560.155 History—New

69V-560.7035 Chain of Custody Related to Gold or Silver Coin.

(1) As used in ss. 560.155(1)(g) and 560.214(1)(g), F.S., "chain of custody" means the sequential, cumulative, and contemporaneously made documentation and record maintenance of the acquisition, custody, control, exchange, transfer, purchase, storage, sale, ownership, location, movement, and disposition of all gold coin and silver coin.

(2) For each item of gold coin and silver coin, a money services business must make and maintain a chain of custody.

(3) For each item of gold coin and silver coin, a money services business must include in the chain of custody, if applicable:

(a) Information of gold coin and silver coin owners, including:

1. Name of owner.

2. Address of owner.

(b) Documentation of gold coin and silver coin details, including:

1. Date of Purchase.

2. Type of item (e.g., round, bar, etc.).

3. Precious metal composition including weight and purity.

4. Quantity purchased by each type.

5. Purchase value and current valuation which is updated monthly including valuation date.

6. Date of sale or return to the owner.

7. Location of safekeeping.

(c) Information of sellers of gold coin and silver coin, including:

1. Name of seller.

2. Address of seller.

(d) Information of buyers of gold coin and silver coin, including:

1. Name of buyer.

2. Address of buyer.

(e) Information of shippers and/or deliverers of gold coin and silver coin, including:

1. Name of individual or business shipping and/or delivering gold coin and silver coin.

2. Address of shipper or deliverer.

(3) Gold coin or silver coin returned to owners of gold coin and silver coin via shipping, must be shipped via Registered Mail through the United States Postal Service.

(4) For each item of gold coin or silver coin that does not bear a permanently affixed or stamped serial number or identification number when acquired from an accredited refiner or wholesaler, a money services business must assign and affix a unique identifier to the gold coin or silver coin for purposes of chain of custody.

(5) Each item of gold coin or silver coin, as reflected by each chain of custody, must not be contemporaneously owned or pledged to more than one person or entity, excluding jointly held accounts and beneficiary designations.

(6) All documentation required to be maintained under this subsection, must be maintained for a period of time as set forth in s. 560.1105, F.S.

Rulemaking Authority 560.155, 560.214 FS. Law Implemented 560.155, 560.214 History—New_____.

69V-560.7036 Rapid Response Time by Law Enforcement.

For the purposes of compliance with ss. 560.214(1)(a), F.S., a custodian is located in a manner that enables rapid response time by law enforcement when:

(1) The location's address and name of the custodian are conspicuously displayed on the front of the building and signage making it quickly identified when law enforcement responds to emergencies or incidents.

(2) The location of the custodian is in an area with roads maintained by the city, county, or state, and infrastructure that allow for efficient travel of law enforcement.

(3) There are minimal physical obstructions in entryway and egress.

(4) The location has sufficient and well-marked emergency access points in accordance with local building code requirements.

(5) The location has conspicuously displayed signage at the emergency access point that displays a phone number to call in case of emergencies and the phone number is properly manned by natural persons and not an automated answering service that delays or requires the caller to leave a message.

(6) The location is equipped with an alarm system, as that term is defined in s. 489.505, F.S., that when triggered and verified, necessitates a response from a first responder agency, as that term is defined in s. 365.179, F.S.

Rulemaking Authority 560.214 FS. Law Implemented 560.214 History—New_____.

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

OFFICE OF FINANCIAL REGULATION
DIVISION OF FINANCIAL INSTITUTIONS

DISCLOSURES TO CUSTOMERS
GOLD COIN AND SILVER COIN

Financial Institutions accepting gold coin or silver coin deposits or otherwise holding such coin on behalf of its customers, members, or the public are required to present this disclosure form to potential customers at the inception of the relationship for providing products or services and before a customer initially purchases or uses a product or service.

As a customer or potential customer of gold coin or silver coin, I, _____
(*customer name*), understand that:

1. Potential Losses. The value of gold coin or silver coin will likely fluctuate, and my purchase or use of gold coin or silver coin may result in a loss of value as compared to United States dollars or other currency.
2. Potential Gains. The value of gold coin or silver coin will likely fluctuate, and my purchase or use of gold coin or silver coin may result in a gain of value as compared to United States dollars or other currency, and such gains may be subject to taxation, including federal capital gains taxation.
3. Professional Tax Advice. It is recommended that I seek professional advice concerning potential taxation, including federal capital gains taxation.
4. Fees. I may incur fees associated with converting gold coin or silver coin to and from United States dollars or other currency, as well as for the storage, maintenance and insurance of gold coin or silver coin.
5. Fee Disclosure. I am entitled to know the nature and amount of any fees before making transactions. These fees may be associated with contracts, products, services, storage terms, purchases, sales, conversions, storage, delivery, transaction, and other fees.
6. Market Valuation. I am entitled to know, at the time of the transaction, the rate at which any gold coin or silver coin is converted.
7. Custodian. I am entitled to know the name of any third-party custodian of gold coin or silver coin which the financial institution utilizes, as well as the location of where my gold coin and silver coin are stored.
8. Refiner Accreditation. The sources of gold coin and silver coin must be accredited, and I am entitled to obtain information from my financial institution regarding said accreditation.

9. Custodial Arrangement. I am entitled to receive, and have received, a clear written disclosure of the terms, conditions, and risks of the custodial arrangement and understand that gold coin and silver coin is required to be held by a licensed custodian or a chartered financial institution.
10. Account Statements. I am entitled to receive quarterly account statements that itemize my gold coin and silver coin in custody, as well as an updated statement on my request.
11. Physical Redemption. I am entitled to a physical return or delivery of my gold coin and silver coin under certain terms and conditions as specified in s. 560.215(2)(c), F.S.
12. Audit Reports. Upon my request, I am entitled to receive certain audit reports completed within the most recent two-year period.
13. Privacy. My account information is private and may not be disclosed without my consent or as authorized or required by law.
14. Private Insurance Only. Gold coin and silver coin is not insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Association (NCUA), or Securities Investor Protection Corporation (SIPC). Instead, gold coin and silver coin is required to be privately insured covering 100% of the full replacement value under an all risk policy for loss, theft, damage, and employee dishonesty by an authorized insurer or eligible surplus lines insurer.

Customer Signature

Date Signed

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 03/2024

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 560.1115	Engaging in an unsafe and unsound practice as prescribed in Section 560.1115, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
3	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
4	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
5	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
6	Section 560.114(1)(d)	False, deceptive, or misleading advertising.	Fine: C Suspension: C	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
7	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
8	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
9	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
10	Section 560.114(1)(h)	Engaging in an act prohibited under s. 560.111 or s. 560.1115, F.S.	Fine: C Revocation	Fine: C Revocation	Fine: C Revocation
11	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
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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
12	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
13	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
14	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
15	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
16	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	Section 560.114(1)(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
26	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
27	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
28	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
29	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
30	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
31	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
32	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
33	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
34	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
35	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
36	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
37	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
38	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
39	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
40	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
41	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
42	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
43	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
44	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
45	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
46	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
47	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
48	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
49	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
50	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
51	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
<u>52</u>	<u>Section 560.155(1)(a)</u>	<u>Except as provided in s. 560.214, failure to maintain separate accounts for gold coin and silver coin and comingle such gold coin and silver coin with any other accounts that hold coin or currency of the United States or of another country.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>53</u>	<u>Section 560.155(1)(b)</u>	<u>Failure to insure the gold coin or silver coin, if not otherwise insured by an independent custodian of gold coin or silver coin pursuant to s. 560.214(1)(i), for 100 percent of the full replacement value under an all-risk insurance policy issued by a nongovernmental operated insurer that is an authorized insurer or eligible surplus lines insurer.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>54</u>	<u>Section 560.155(1)(c)</u>	<u>Failure to securely store and safeguard all physical gold coin or silver coin with a custodian of gold coin or silver coin within this state.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>55</u>	<u>Section 560.155(1)(d)</u>	<u>Failure to ensure that any gold coin or silver coin that is purchased for use or circulation as legal tender is from an accredited refiner or wholesaler as prescribed by commission rule which certifies that the gold coin or silver coin being purchased meets the requirements of gold coin or silver coin.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>

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<u>56</u>	<u>Section 560.155(1)(e)</u>	<u>Failure to make disclosures to a customer at the inception of the relationship for providing products or services relating to gold coin or silver coin before a customer initially purchases or uses a money services business product or service relating to such coin, prescribed on a form adopted by the commission.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>57</u>	<u>Section 560.155(1)(f)</u>	<u>Failure to provide transparent contracts, products, services, storage terms, and fees, including, but not limited to, purchase, sale, conversion, storage, delivery, transaction, or other fees. Failure to disclose the spot rate at which any gold coin or silver coin is converted at the time that the gold coin or silver coin is converted.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>58</u>	<u>Section 560.155(1)(g)</u>	<u>Failure to comply with chain of custody requirements, as prescribed by commission rule.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>59</u> <u>52</u>	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
<u>60</u> <u>53</u>	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
<u>61</u> <u>54</u>	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

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<u>6255</u>	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
<u>6356</u>	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
<u>6457</u>	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
<u>6558</u>	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
<u>6659</u>	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
<u>6760</u>	Section 560.209(1)	Failure to maintain at all times net worth of at least \$100,000 plus an 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
<u>6864</u>	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
<u>6962</u>	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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<u>7063</u>	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
<u>7164</u>	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
<u>7265</u>	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
<u>7366</u>	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
<u>7467</u>	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
<u>7568</u>	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
<u>7669</u>	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

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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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<u>7770</u>	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
<u>7874</u>	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
<u>7972</u>	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
<u>8073</u>	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
<u>8174</u>	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
<u>8275</u>	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
<u>8376</u>	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
<u>8477</u>	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
<u>8578</u>	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

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<u>8679</u>	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
<u>8780</u>	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
<u>8884</u>	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
<u>89</u>	<u>Section 560.214(1)(a)</u>	<u>Failure to be located in a manner that enables rapid response time by law enforcement.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>90</u>	<u>Section 560.214(1)(b)</u>	<u>Failure to meet security requirements in accordance with industry standards.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>91</u>	<u>Section 560.214(1)(c)</u>	<u>Failure to maintain accurate accounting records identifying all owners' gold coin or silver coin and the custodian's own gold coin or silver coin.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>92</u>	<u>Section 560.214(1)(d)</u>	<u>Failure to maintain records detailing the inventory system, including, but not limited to, serial number and bar number tracking and ledger accounts.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>93</u>	<u>Section 560.214(1)(e)</u>	<u>Failure to segregate asset classes that are not gold coin or silver coin.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>

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94	<u>Section 560.214(1)(f)</u>	<u>Failure to store gold coin or silver coin on a fully allocated basis with an undivided interest for each owner.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
95	<u>Section 560.214(1)(g)</u>	<u>Failure to comply with chain of custody requirements, as prescribed by commission rule.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
96	<u>Section 560.214(1)(h)</u>	<u>Failure to have its custodial holdings examined or audited at least annually by an independent certified public accountant or other auditor acceptable to the office and of which an auditor must verify that the custodian's custodial assets are sufficient to cover all owner holdings and are held as represented. Failure to report to the office the results of such audit or examination.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
97	<u>Section 560.214(1)(i)</u>	<u>Failure to maintain insurance covering 100 percent of the full replacement value of the stored gold coin or silver coin under an all-risk insurance policy for loss, theft, damage, and employee dishonesty by an authorized insurer or eligible surplus line insurer.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
98	<u>Section 560.214(1)(j)</u>	<u>Failure to maintain secure technology, including cybersecurity measures.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
99	<u>Section 560.214(1)(k)</u>	<u>Failure to maintain custody within this state of the exact quantity and type of gold coin or silver coin as that entrusted by each owner.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
100	<u>Section 560.214(1)(l)</u>	<u>Failure to refrain from selling, lending, pledging, rehypothecating, or encumbering any owner's gold coin or silver coin except to the extent directed by the owner for a transfer or transaction.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>

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<u>101</u>	<u>Section 560.214(1)(m)</u>	<u>Failure to comply with anti-money laundering regulators pursuant to this chapter, and any applicable state or federal regulations.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>102</u>	<u>Section 560.214(2)(a)</u>	<u>Failure to furnish to each owner, at the inception of the relationship for providing products or services relating to gold coin or silver coin and on at least an annual basis, a clear, written disclosure of the terms and conditions of the custodial arrangement and the associated risks of such arrangement as prescribed by commission rule, of which such disclosure must include that the gold coin or silver coin is not insured by the Federal Deposit Insurance Corporation, National Credit Union Association, or Securities Investor Protection Corporation but is privately insured covering 100 percent of the full replacement value of the gold coin or silver coin as provided in paragraph (1)(i), and that the owner's gold coin or silver coin is held by a licensed custodian under Florida law.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>103</u>	<u>Section 560.214(2)(b)</u>	<u>Failure to provide quarterly account statements to an owner which itemize the gold coin or silver coin in custody for such owner, and promptly deliver an updated statement upon the owner's request.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>104</u>	<u>Section 560.214(2)(c)</u>	<u>Failure to return the owner's gold coin or silver coin to the owner upon the owner's request in accordance with the provisions of s. 560.214(2)(c), F.S.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>105</u>	<u>Section 560.214(2)(d)</u>	<u>Failure to make available to an owner, within 10 business days after a request, a copy of any audit report required pursuant to paragraph (1)(h) which has been completed within the most recent 2 calendar year period.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>106</u>	<u>Section 560.214(2)(e)</u>	Failure to disclose information relating to an account holder, including, but not limited to, the account holder's identity, account balances, account transactions, or other related data, except in certain circumstances as set forth in s. 560.214(2)(e), F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
<u>10782</u>	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
<u>10883</u>	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
<u>10984</u>	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
<u>11085</u>	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
<u>11186</u>	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
<u>11287</u>	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
<u>11388</u>	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	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 15

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reference in Rule 69V-560.1000, F.A.C. - Effective Date: XX/XXXX 03/2024**

		checks are cashed.			
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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>11489</u>	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
<u>11590</u>	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
<u>11694</u>	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
<u>11792</u>	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
<u>11893</u>	Section 560.309(11)	Cashing corporate checks where the aggregate face amount of all corporate checks cashed for each payee exceeds 200 percent of the payee's workers' compensation policy payroll amount during the same dates as the workers' compensation policy coverage period.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
<u>11994</u>	Section 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
<u>12095</u>	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>12196</u>	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
<u>12297</u>	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
<u>12398</u>	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
<u>12499</u>	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
<u>125400</u>	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
<u>126404</u>	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
<u>127402</u>	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

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FORM OFR-560-09, Disciplinary Guidelines for Money Services Businesses Incorporated by
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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>128403</u>	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
<u>129404</u>	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
<u>130405</u>	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
<u>131406</u>	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
<u>132407</u>	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
<u>133408</u>	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
<u>134409</u>	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
<u>135410</u>	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
<u>136411</u>	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>137442</u>	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
<u>138443</u>	Section 560.404(13)	Failure to ensure that each deferred presentment transaction complies with the disclosure requirements of 12C.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
<u>139444</u>	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
<u>140445</u>	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
<u>141446</u>	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
<u>142447</u>	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

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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>143148</u>	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
<u>144149</u>	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
<u>145120</u>	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
<u>146121</u>	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
<u>147122</u>	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>148</u> 123	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
<u>149</u> 124	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
<u>150</u> 125	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
<u>151</u> 126	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
<u>152</u> 127	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
<u>153</u> 128	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
<u>154</u> 129	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

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Violation #	Statute or Code	Short Description	1st Citation	2nd Citation	3rd Citation
<u>155430</u>	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
<u>156434</u>	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
<u>157432</u>	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
<u>158433</u>	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
<u>159434</u>	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
<u>160435</u>	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
<u>161436</u>	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
<u>162437</u>	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

**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 branch office, authorized vendor, or kiosk that will operate as a location of the licensee. The Location Notification Form must be filed with the Office prior to conducting activity as a branch office or kiosk. The Location Notification Form must be filed 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 filing 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 Casher

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 or offer any other products not listed in question #1?

Yes ☐ No ☐ If yes, indicate list other services performed by checking all appropriate boxes. If "other" is checked, provide a detailed explanation.

i. ☐ Engage in virtual currency transactions, not involving kiosks.

ii. ☐ Engage in virtual currency transactions, involving kiosks.

iii. ☐ Engage in money transmission or payment instrument seller activity as an authorized vendor for another money transmitter. (If yes, list names.)

iv. ☐ Engage as a money transmitter, foreign currency exchanger, or payment instrument seller by offering to transmit, store, exchange, or accept payment in gold coin or silver coin.

v. ☐ Offer custodial services for gold coins. See s. 560.103(13), F.S.

vi. ☐ Offer custodial services for silver coins. See s. 560.103(13), F.S.

vii. ☐ Other.

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

Provide a list of accounts, to include the following, through which money services business registered activities are or will be conducted. The name on the account must match the name of the money services business.

Name of Institution	Address	Name on Account	Type of Account	Account Number No.(s)	Check box if account holds gold coins or silver coins.
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>

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.**

Check the box below to indicate the 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. If the applicant answered “yes” to question 5. E. and checked the box for 5.E.iv., provide the following additional information with the application:

- A. Evidence of insurance for 100 percent of the full replacement value of the gold coin or silver coin under an all-risk insurance policy issued by a nongovernmental operated insurer that is an authorized insurer or eligible surplus lines insurer licensed by the Florida Office of Insurance Regulation.
- B. A copy of the customer disclosure required in rule 69V-560.7033, F.A.C.
- C. A copy of all contracts provided to customers that includes the products and services offered, storage terms, and fees, including, but not limited to, purchase, sale, conversion, storage, delivery, transaction, or other fees.

18. If the applicant answered “yes” to question 5. E. and checked the box for 5.E.v. or 5.E.vi., provide the following additional information with the application:

- A. Evidence of insurance against loss for all gold coin or silver coin held in the applicant's custody. The applicant must provide a full copy of a current insurance policy issued by an insurance company licensed in this state which includes all coverage amounts and policy terms listing the applicant as the insured.
- B. Evidence of custody of the exact quantity and type of asset for all of its customers' gold coin or silver coin held in its physical custody.
- C. Evidence of depository accreditation from an entity approved by the Office.
- D. A statement of business plan providing for the safe and sound operation of custodial services pertaining to the storage, security, insurance, auditing, administration, authorized access, transacting, and transfer of gold coin or silver coin.
- E. A copy of the owner's disclosure required in rule 69V-560.7033, F.A.C.

1947. 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** ☐ **Naturalized citizen less than five years**

(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

Do you currently hold or previously held a professional license or certification?

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

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 ☐ **INITIAL OR** ☐ **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:

☐ **3A(1)** ☐ **3A(2)** ☐ **3A(3)** ☐ **3B(1)** ☐ **3B(2)** ☐ **3C(1)** ☐ **3D(1)** ☐ **3D(2)** ☐ **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): _____ ☐ **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 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): _____ ☐ **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 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**

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
- Section VI – Virtual Currency Transmission
- Section VII – Gold Coin and Silver Coin Transactions
- Section VIII – Gold Coin and Silver Coin Custody

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, VI, VII, & VIII

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. **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, hereby swear/affirm that I have full authority to sign and verify this report, that I have read this report and have knowledge of the facts stated herein, and that this report, 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.

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 (A) - 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 II (B) –FOREIGN CURRENCY EXCHANGERS GOLD AND SILVER COIN ONLY

Gold and Silver 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 for Gold and Silver (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	\$	\$	\$	\$

File Number _____

SECTION IV - MONEY TRANSMITTERS – Report transmissions involving virtual currency in Section V.

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	\$	\$	#	\$	\$	#

SECTION IV, Cont'd - MONEY TRANSMITTERS**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	\$	\$	#	\$	\$	#

File Number _____

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	\$	\$	\$	\$

SECTION VI – VIRTUAL CURRENCY TRANSMISSIONS

Virtual Currency Transactions Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Virtual Currency Transactions	#	#	#	#
Total U.S. Dollar Value Equivalent of all Virtual Currency Transactions	\$	\$	\$	\$
Total Fees Assessed for all Virtual Currency Transactions	\$	\$	\$	\$

SECTION VII – GOLD COIN AND SILVER COIN TRANSMISSIONS

Gold and Silver Coin Transactions Quarterly Report of Operations				
	Month #1	Month #2	Month #3	Totals for Quarter
Total Number of Transactions Involving Gold Coins	#	#	#	#
Total U.S. Dollar Value Equivalent of all Transactions Involving Gold Coins	\$	\$	\$	\$
Total Fees Assessed for all Transactions Involving Gold Coins	\$	\$	\$	\$
Total Number of Transactions Involving Silver Coins	#	#	#	#
Total U.S. Dollar Value Equivalent of all Transactions Involving Silver Coins	\$	\$	\$	\$
Total Fees Assessed for all Transactions Involving Silver Coins	\$	\$	\$	\$

SECTION VIII – GOLD COIN AND SILVER COIN IN CUSTODY

<u>Gold and Silver Coin in Custody</u> <u>Quarterly Report of Operations</u>				
	<u>Month #1</u>	<u>Month #2</u>	<u>Month #3</u>	<u>Totals for Quarter –</u> <u>Sum of All Three</u> <u>Months</u>
<u>Total U.S. Dollar Equivalent Value of</u> <u>Gold Coins in Custody on the Last</u> <u>Day of Each Month</u>	\$	\$	\$	\$
<u>Total U.S. Dollar Equivalent Value of</u> <u>Silver Coins in Custody on the Last</u> <u>Day of Each Month</u>	\$	\$	\$	\$

**OFFICE OF FINANCIAL REGULATION
DIVISION OF CONSUMER FINANCE**

**GOLD COIN AND SILVER COIN MONEY SERVICES BUSINESS
DISCLOSURE FORM**

Pursuant to s. 560.155(1)(e), F.S., money services businesses offering products or services, including, but not limited to, transmitting, storing, exchanging, or accepting payment in gold coin or silver coin, are required to present this disclosure form to customers at the inception of the relationship for providing products or services before a customer initially purchases or uses a product or service related to such coin.

1. Value Fluctuations. The value of gold coin or silver coin will fluctuate over time.
2. Professional Tax Advice. Customer should seek professional advice about whether transacting in gold coin or silver coin may incur a federal capital gains tax.
3. Fee Disclosures. Upon receipt of this disclosure form, a customer is entitled to receive notice of potential fees that may be incurred for converting gold coin or silver coin to United States dollars or other currency and notice of any other transaction fees that may be incurred.

*****The money services business must check box A or B below regarding fee disclosures.*****

☐ A. Fees that are required to be disclosed pursuant to s. 560.155(1)(e)3., F.S., are disclosed in paragraph 9 below; or

☐ B. Fees are not disclosed in paragraph 9 below. Customer has been provided the money services business's terms and conditions which lists all fees that are required to be disclosed pursuant to s. 560.155(1)(e)3., F.S., and has read and agreed to all terms and conditions.

4. Spot Rate. Customer is entitled to know, at the time the gold coin or silver coin is converted, the spot rate at which any gold coin or silver coin is converted.
5. Insurance. Gold coin and silver coin is not insured by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Association (NCUA), or Securities Investor Protection Corporation (SIPC). Gold coin or silver coin must be insured by an independent custodian or by the money services business for 100 percent of the full replacement value under an all-risk insurance policy issued by a

nongovernmental operated insurer that is an authorized insurer or eligible surplus lines insurer. See Rule 69V-560.7032, F.A.C.

6. Coin Value Risk. Determining the value of gold coins or silver coins can be complex, and there is a risk of counterfeit coins or misrepresenting the value of coins.
7. Licensure Verification. To verify the licensure of a money services business, customer may visit the Office of Financial Regulation at www.flofr.gov.
8. Complaint Filings. If customer believes a money services business has transacted in gold coin or silver coin in violation of chapter 560, F.S., or rule chapter 69V-560, F.A.C., customer may file a complaint by visiting the Office of Financial Regulation at www.flofr.gov for instructions.
9. List of Fees. (If box 3A is checked, the money services business must list all applicable fees below. Attach additional sheets, if necessary):

Note to Customer: Do not sign this disclosure form before you read it.

Customer Signature

Date Disclosure Form Received