AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION

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

September 29, 2026

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 a Notice of Proposed Rule to create Rule 69U-105.800, amend Rules 69U-100.005, 69U-100.03852, 69U-100.045, 69U-100.100, 69U-100.948, 69U-100.963, 69U-105.102, 69U-120.0451, 69U-130.102, and 69U-130.106, repeal Rules 69U-100.0451, 69U-100.057, 69U-100.067, 69U-100.101, 69U-100.102, 69U-100.103, 69U-100.104, 69U-100.105, 69U-100.106, and 69U-100.600, 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 a Notice of Proposed Rule to create Rules 69V-560.1014, 69V-560.1015, 69V-560.1022, and 69V-560.6061, amend Rules 69V-40.002, 69V-40.00661, 69V-40.0312, 69V-40.0313, 69V-40.0321, 69V-40.0361, 69V-40.0611, 69V-40.0612, 69V-40.111, 69V-40.155, 69V-40.265, 69V-160.111, 69V-180.100, 69V-560.1000, 69V-560.1012, 69V-560.1013, 69V-560.102, 69V-560.201, 69V-560.302, and 69V-560.903, 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 2) **FOR APPROVAL**

3. The OFR respectfully requests approval to publish a Notice of Proposed Rule to amend Rules 69W-200.001, 69W-200.002, 69W-400.003, 69W-500.006, 69W-500.019, 69W-500.020, 69W-600.0015, 69W-600.0018, 69W-600.0019, 69W-600.0145, and 69W-1000.001, 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 3) **FOR APPROVAL**

ATTACHMENT 1

FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
DIVISION OF FINANCIAL INSTITUTIONS' CABINET PACKAGE

Action Requested

The Office of Financial Regulation ("Office") respectfully requests approval to publish a Notice of Proposed Rule to create Rule 69U-105.800, Florida Administrative Code; to amend Rules 69U-100.005, 69U-100.03852, 69U-100.045, 69U-100.100, 69U-100.948, 69U-100.963, 69U-105.102, 69U-120.0451, 69U-130.102, and 69U-130.105, F.A.C.; and to repeal Rules 69U-100.0451, 69U-100.057, 69U-100.067, 69U-100.101, 69U-100.102, 69U-100.103, 69U-100.104, 69U-100.105, 69U-100.106, and 69U-100.600, F.A.C.; and requests 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 Rules

69U-100.005, F.A.C.: The Office proposes to amend Rule 69U-100.005 by adding subsection (4) to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for payment stablecoin issuers. This rule will contain a hyperlink to new form OFR-U-5012, Certification of Compliance, and prescribe submission procedures as required by Section 655.50(12), F.S. The Office also proposes to amend Rule 69U-100.005 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.03852, F.A.C.: The Office proposes to amend Rule 69U-100.03852 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.045, F.A.C.: The Office proposes to amend Rule 69U-100.045 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.0451, F.A.C.: The Office proposes to repeal Rule 69U-100.0451 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.057, F.A.C.: The Office proposes to repeal Rule 69U-100.057 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.067, F.A.C.: The Office proposes to repeal Rule 69U-100.067 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.100, F.A.C.: The Office proposes to amend Rule 69U-100.100 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage. Relevant portions of repealed Rules 69U-100.101 through 69U-100.106 are incorporated into amended 69U-100.100.

69U-100.101, F.A.C.: The Office proposes to repeal Rule 69U-100.101 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.102, F.A.C.: The Office proposes to repeal Rule 69U-100.102 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.103, F.A.C.: The Office proposes to repeal Rule 69U-100.103 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.104, F.A.C.: The Office proposes to repeal Rule 69U-100.104 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.105, F.A.C.: The Office proposes to repeal Rule 69U-100.105 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.106, F.A.C.: The Office proposes to repeal Rule 69U-100.106 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.600, F.A.C.: The Office proposes to repeal Rule 69U-100.600 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.948, F.A.C.: The Office proposes to amend Rule 69U-100.948 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-100.963, F.A.C.: The Office proposes to amend Rule 69U-100.963 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage.

69U-105.102, F.A.C.: The Office proposes to amend Rule 69U-105.102 by adding a hyperlink to amended form OFR-U-28, Application for Authority to Organize a Trust Company, to conform to and implement Chapter 2026-176, Laws of Florida, which requires the Office to modify current forms relating to an application to organize a trust company to conform the regulatory framework for payment stablecoin issuers, pursuant to 658.997(2)(b)5, F.S.

69U-105.800, F.A.C.: The Office proposes to create Rule 69U-105.800 to conform to and implement Chapter 2026-176, Laws of Florida, which requires the agency, pursuant to s. 658.997(8), F.S., to adopt rules relating to payment stablecoin issuers' capital, liquidity, and risk management requirements which are consistent with s. 4(a)(4) of the GENIUS Act and applicable federal proposed rules.

69U-120.0451, F.A.C.: The Office proposes to amend Rule 69U-120.0451 by adding a hyperlink to new form OFR-U-451 Certification to the Accuracy of the Month-End Reserve Report, to conform to and implement Chapter 2026-176, Laws of Florida, which requires the Office to implement said certification to conform the regulatory framework for payment stablecoin issuers, pursuant to 658.997(6)(a)6, F.S.

69U-130.102, F.A.C.: The Office proposes to amend Rule 69U-130.102 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage

69U-130.105, F.A.C.: The Office proposes to amend Rule 69U-130.105 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule modification or repeal are required considering factors such as existence of statutory authority, repetition of statutory material, consistency with statutory intent, required updates to reflect current usage

<u>Proposed Text of Rules</u>

69U-100.005 Florida Control of Money Laundering and Terrorist Financing in Financial Institutions (AMEND)
69U-100.03852 Disapproval of Directors or Executive Officers (AMEND)
69U-100.045 Examination Manuals and Referenced Standards (AMEND)
69U-100.0451 Unsafe and Unsound Examination Fees (REPEAL)
69U-100.057 Public Records Requests (REPEAL)
69U-100.067 Subsidiaries Holding Institution-authorized Assets (REPEAL)
69U-100.100 Authority, Purpose, and Scope (AMEND)
69U-100.101 Definitions Concerning Debt Cancellation Products (REPEAL)
69U-100.102 Prohibited Practices (REPEAL)
69U-100.103 Refunds (REPEAL)
69U-100.104 Method of Payment or Fees (REPEAL)
69U-100.105 Disclosures (REPEAL)
69U-100.106 Affirmative Election to Purchase and Acknowledgement of Receipt of Disclosures (REPEAL)
69U-100.600 Appraisals, and Appraisal Standards and Policies of State Financial Institutions (REPEAL)
69U-100.948 Reporting of Significant Events or Conditions (AMEND)
69U-100.963 Automated Teller Machines and the Disclosure of Safety Information (AMEND)
69U-105.102 Application (AMEND)
69U-120.0451 Financial Reports (AMEND)
69U-130.102 Applications (AMEND)
69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments (AMEND)

RULE TEXT

Per Rule 1-1.011(3)(c)3, F.A.C.: Substantial rewording of Rule 69U-100.005 follows. See Florida Administrative Code for present text.

69U-100.005 Florida Control of Money Laundering and Terrorist Financing in Financial Institutions.

<u>(1) Currency Transactions. Every financial institution must file a report with the Office of Financial Regulation for each financial transaction record it keeps pursuant to s. 655.50(5), F.S., which involves currency or other monetary instrument, has a value greater than $10,000, and involves the proceeds of specified unlawful activity, or is designed to evade the reporting requirements of s. 655.50, F.S., chapter 896, F.S., or similar state or federal law:</u>

(a) No later than the 15th day after the date of the transaction or event;

(b) On Form OFR-U-CTR, Currency Transaction Report (8/2018), which is incorporated herein by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-09659, and submitted electronically to the Office's Director of the Division of Financial Institutions at OFRFinancialInstitutions@flofr.com; and

(c) That contains all information that is known or that is reasonably available to the financial institution at the time the report is made.

(2) Suspicious Activity. Every financial institution must file a report with the Office for each financial transaction record it keeps pursuant to s. 655.50(5), F.S., which involves "suspicious activity" as defined by s. 655.50(3)(h), F.S.:

(a) No later than the 30th calendar day after the date the financial institution initially detects facts that may constitute the suspicious activity. If no suspect was identified on the date of the detection of the suspicious activity, a financial institution may delay filing the report for an additional 30 calendar days to identify a suspect. In no event may reporting be delayed more than 60 calendar days;

(b) On Form OFR-U-CTR, Currency Transaction Report (8/2018), which is incorporated herein by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-09659, and submitted electronically to the Office's Director of the Division of Financial Institutions at OFRFinancialInstitutions@flofr.com; and

(c) That contains all information that is known or that is reasonably available to the financial institution at the time the report is made.

(3) Exemptions. Financial institution are not required to file Currency Transaction and Suspicious Activity Reports reports with the Office:

(a) For transactions involving qualified business customers that are granted an exemption under 31 U.S.C. s. 5313; or

(b) For reports required by 31 U.S.C. §5313 and 31 C.F.R. Part 1020 that are timely filed with the appropriate federal agency, unless the Office notifies the financial institution that the reports are not regularly and comprehensively transmitted by the federal agency to the Office.

(4) Certification by Qualified Payment Stablecoin Issuer. Certifications required by s. 655.50(12), F.S., must be made on behalf of Qualified Payment Stablecoin Issuers:

(a) By an "executive officer" of the issuer as that term is defined by s. 655.005(1)(g), F.S., and under penalty of perjury.

(b) By completing Form OFR-U-5012, Certification of Compliance, effective XX-XXXX, herein incorporated by reference and available at https://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX and on the Office's website, www.flofr.gov.

(c) By submitting Form OFR-U-5012 to the Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371, or by email to OFRFinancialInstitutions@flofr.gov, not later than 180 days after the approval of an application for a certificate of approval as a qualified payment stablecoin issuer, and thereafter annually within one year following the submission of the prior report.

Rulemaking Authority 655.012(2), 655.50(5) FS. Law Implemented 655.50 FS. History–New 1-22-85, Formerly 3C-1.22, Amended 10-18-90, Formerly 3C-1.022, 3C-100.005, Amended 9-11-18, ___________.

69U-100.03852 Disapproval of Directors or Executive Officers.

(1) ~~Section 655.0385, F.S., requires state financial institutions to notify OFR of the proposed appointment of any individual to the board of directors or the employment of any individual as an executive officer, or equivalent position, 60 days before such appointment or employment becomes effective, if the applying financial institution:~~

~~(a) Has been chartered for less than 2 years;~~

~~(b) Has undergone a change in control or conversion within the preceding 2 years;~~

~~(c) Is not in compliance with the minimum capital requirements applicable to such financial institution; or~~

~~(d) Is otherwise operating in an unsafe or unsound condition, as determined by OFR, on the basis of~~ such ~~financial institution's most recent report of condition or report of examination.~~

~~(2)~~ Notice. A financial institution must ~~shall~~ provide a complete written notice of a proposed appointment or employment pursuant to the requirement of s. 655.0385, F.S., to the Office of Financial Regulation ~~OFR~~ at least 60 days prior to the effective date of the appointment of a director or the employment of an executive officer, or equivalent position.

(a) Each notice shall include a completed Form OFR-U-10 Interagency Biographical and Financial Report, (effective 01/2021), http://www.flrules.org/Gateway/reference.asp?No=Ref-12607 adopted and incorporated herein by reference. Form OFR-U-10 requests that the applicant provide his or her social security number. Please refer to the Office's ~~OFR's~~ Notice Regarding the Collection and Use of Social Security Numbers (effective 01/2021), http://www.flrules.org/Gateway/reference.asp?No=Ref-12608, adopted and incorporated herein by reference. Form OFR-U-10 must be accompanied by a completed Form OFR-U-10A, Addendum to Form OFR-U-10, Authorization for Release of Confidential Information (effective 01/2021), http://www.flrules.org/Gateway/reference.asp?No=Ref-12610, adopted and incorporated herein by reference. Notices shall be submitted to, and Forms OFR-U-10 and OFR-U-10A may be obtained by request from, the Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371, Telephone (850)410-9880. The forms and the Notice Regarding the Collection and Use of Social Security Numbers are also available at Office's ~~OFR's~~ website, www.flofr.gov.

(b) As part of the written notice of appointment or employment required by this rule, the Office may request additional information including information regarding the competence, experience, character, or integrity of the proposed individual. Notices are not deemed complete until all of the appropriate forms and any additional information or explanation requested by the Office has been submitted to the Office. In the event the Office makes any request for additional information, the financial institution must provide the information within 25 days, or the institution's notice will be deemed abandoned and the Office will issue a notice of disapproval. ~~A notice is not complete until the financial institution provides all the information requested in paragraph (2)(a), including complete explanations where material issues arise regarding the competence, experience, character, or integrity of the proposed director or executive officer, or equivalent position, and any additional information that OFR requests following a determination that the financial institution's original submission of the notice was not complete.~~

(c) Each proposed director or executive officer, or equivalent position, must certify in writing ~~shall make certain~~ that the notice submitted on his or her behalf is true and accurate.

~~(3) Processing.~~

~~(a) OFR shall have 60 days after receipt of a complete notice to issue a letter of disapproval. Such disapproval letter shall be mailed to the financial institution and the disapproval shall be effective upon notification. Any financial institution so notified shall immediately require the individual to disassociate himself or herself from the financial institution.~~

~~(b) A financial institution shall not allow an individual who has been proposed to become a member of the board of directors or employed as an executive officer, or equivalent position, to serve in such capacity before the expiration of the 60 day review period unless OFR notifies the financial institution of an intention not to disapprove the individual.~~

~~(c) OFR will conduct background investigations on individuals proposed to become directors or executive officers, or equivalent positions. The investigations shall, in general, include contacts with the FBI, local law enforcement and prosecutorial agencies, federal and state financial institution regulatory agencies, and other federal and state government agencies. Background investigations of proposed individuals who are not citizens of the United States will include appropriate foreign and international contacts.~~

~~(d) If OFR makes a request for additional information during the review of an incomplete notice, the financial institution must provide the information within 25 days of such request or request in writing that OFR suspend processing of the notice.~~

(2) ~~(4)~~ Requests for Interim Appointment. A financial institution proposing an individual to serve as a director or executive officer, or equivalent position on an interim basis, prior to the expiration of the 60 day

prior notice period, must submit to the Office a completed Form OFR-U-10 for the proposed individual and an explanation as to why an interim appointment is necessary. The Office may grant such request if the interim appointment or employment is not likely to cause a risk of harm to the financial institution or the public interest. The granting of such request does not otherwise excuse any of the requirements of the financial institution under this rule or s. 655.0385, F.S., nor would it affect the Office's ability to subsequently issue a notice of disapproval.

~~(a) Any financial institution may file a written request with OFR to permit an individual proposed as a director or executive officer, or equivalent position, to assume his or her position on an interim basis prior to the expiration of the 60 day prior notice period.~~

~~(b) OFR shall not consider a request for interim appointment or employment of a director or executive officer, or equivalent position, unless OFR has received a completed Form OFR-U-10 for the proposed individual.~~

~~(c) OFR shall only grant a request for the interim appointment or employment of a director or executive officer, or equivalent position, if the interim appointment or employment is not likely to cause a risk of harm to the financial institution or the public interest.~~

~~(d) The granting of a request for the interim appointment or employment of an individual to the position of director or executive officer, or equivalent position, shall not affect OFR's ability to subsequently issue a notice of disapproval within the 60 day prior notice period.~~

(3) ~~(5)~~ Regulatory Standards ~~for Evaluating Requests for Proposed Directors or Executive Officers, or Equivalent Positions~~.

~~(a) The financial institution may appoint or employ an individual to begin service as a director or executive officer, or equivalent position, on a permanent basis if:~~

~~1. OFR notifies the financial institution of an intent not to disapprove the proposed director or executive officer, or equivalent position, or~~

~~2. The 60 day review period expires and during such review period the concerned individual was not disapproved.~~

~~(b)~~ The Office will ~~OFR shall~~ issue a notice of disapproval if the competence, experience, character, or integrity of the proposed individual to be appointed or employed indicates that it is not in the best interests of the depositors, the members, or the public to permit the individual to be employed by or associated with the state financial institution. As such, the Office will conduct investigations into proposed individuals, including criminal history checks with law enforcement agencies. The following paragraphs include, but are not limited to, grounds upon which the Office will issue a notice of disapproval:

(a) ~~(c)~~ Unless the Office ~~OFR~~ finds, in writing, that the proposed individual has demonstrated significant ~~shown~~ rehabilitation, if the proposed director or executive officer, or equivalent position~~, shall not be eligible for permanent appointment or employment, if the individual~~:

1. Has been convicted of or has entered a plea of guilty or nolo contendere, regardless of adjudication, to a felony or to ~~of~~ an offense involving moral turpitude, dishonesty, a breach of trust, a violation of state or federal financial institution law, the Florida Financial Institutions Codes, or fraud;

2. Has been removed by any regulatory agency as a director, officer, or employee of any financial institution;

3. Has performed acts of fraud or dishonesty, or has failed to perform duties, resulting in a loss to a financial institution;

4. Has been convicted or found guilty, regardless of adjudication, of a violation of Section 655.50, F.S., relating to the Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act; Chapter 896, F.S., relating to offenses related to financial transactions; or any similar state or federal law;

5. Has had a professional license suspended or revoked by the applicable licensing authority or has been sanctioned by such licensing or regulatory authority for violations of any statutes, rules or policies; or

6. Has demonstrated a lack of responsibility in relation to financial matters which is reflected by the credit-payment history and/or bankruptcy of the person or by such person's business history.

(b) ~~(d)~~ If a m~~M~~aterial error or omission exists in any information submitted to the Office ~~OFR~~ in a notice of a proposed appointment or employment ~~regarding an individual shall be grounds for a finding by OFR that the individual fails to meet the requisite standards for service as a director or executive officer, or equivalent position, of a state financial institution~~.

(c) ~~(e)~~ If an individual ~~is~~ proposed for the position of chief executive officer, president, or equivalent position, has less than ~~he or she shall have had at least~~ 1 year of direct experience as an executive officer, financial institution regulator, or director of a financial institution within the last 5 years. ~~A financial institution may request a waiver of this requirement by writing to the Director of the Division of Financial Institutions, Office of Financial Regulation detailing why the proposed officer's overall experience and expertise compensates for the lack of recent, direct financial institution or financial institution regulator experience.~~ The Office may ~~OFR shall~~ grant a ~~request for a~~ waiver of this requirement if the financial institution demonstrates sufficient grounds for the Office to clearly conclude ~~only when it is clear~~ that the proposed officer's overall experience and expertise suggests he or she will perform satisfactorily in office despite a lack of recent experience.

~~(f) If the proposed executive officer, president, or equivalent position is to be employed by a state financial institution that does not meet the minimum capital requirements or is otherwise operating in an unsafe or unsound condition, OFR shall, based on the unique needs of the financial institution, require more extensive financial institution experience.~~

(4) Processing.

(a) Pending Notices. Except as provided in subsection (2), a financial institution must not allow an individual who has been proposed to become a member of the board of directors or employed as an executive officer, or equivalent position, to serve in such capacity before the expiration of the 60 day review period unless the Office notifies the financial institution of its intention to not disapprove the individual.

(b) Timing. The Office must render any notice of disapproval within 60 days after the receipt of a completed notice of appointment or employment. In the event the Office does not issue a notice of disapproval by the 60th day after its receipt of a completed notice of appointment or employment then the appointment or employment is deemed approved.

(c) Notice of Disapproval. In the event the Office issues a notice of disapproval, it is immediately effective and the financial institution must immediately cause the disassociation of the institution from the individual.

Rulemaking Authority 655.012(2), 655.0385(6) FS. Law Implemented 655.0385, 658.21, 658.33 FS. History–New 12-14-93, Amended 3-20-00, 12-28-00, 2-3-02, Formerly 3C-100.03852, Amended 9-11-18, 1-18-21, ___________.

69U-100.045 Examination Manuals and Referenced Standards.

The Office of Financial Regulation ~~OFR~~ uses the examination manuals referenced by this rule in the implementation of its examination responsibilities. The Office's ~~OFR~~ examiners use these manuals as reference guidelines when conducting safety and soundness examinations of financial institutions. The material incorporated by reference in this rule may also be obtained from the Office's ~~OFR's~~ website at www.flofr.gov. The following manuals are hereby incorporated by reference into the body of printed materials that the Office ~~OFR~~ uses for the purposes of conducting examinations of financial institutions to assess the performance and condition of such institutions:

(2) Federal Financial Institutions Examination Council, Bank Secrecy Act/Anti-Money Laundering Examination Manual (2024) ~~(4/2020),~~ accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-12617~~.

(3) Federal Deposit Insurance Corporation, RMS Manual of Examination Policies (3/2026) ~~(8/2020)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-12618.~~

(4) Federal Deposit Insurance Corporation, Trust Examination Manual (10/2025) ~~(2018)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-09662~~.

(5) National Credit Union Administration, Examiner's Guide (12/2024) ~~(5/2018)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-09670~~.

(6) ~~Office of Financial Regulation, State Credit Union Examination Manual (11/3/2014), accessible at https://www.flrules.org/Gateway/reference.asp?No=Ref-05585~~

(d) ~~(6)~~ The Federal Reserve Board's Examination Manual for U.S. Branches and Agencies of Foreign Banking organizations (2/2026) ~~(9/1997)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-055816~~

(e) ~~(7)~~ Federal Financial Institutions Examination Council, Information Technology Examination Handbook, Information Security (8/2024) ~~(9/2016)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-12619~~.

(f) ~~(8)~~ Federal Financial Institutions Examination Council, Cybersecurity Assessment Tool (5/2017), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-12620

Rulemaking Authority 655.012(2) FS. Law Implemented 655.045 FS. History–New 10-24-93, Formerly 3C-1.015, Amended 1-2-95, 6-4-95, 5-22-96, Formerly 3C-100.045, Amended 9-2-10, 7-27-15, 12-9-15, 9-11-18, 1-18-21, ________.

69U-100.0451Unsafe and Unsound Examination Fees

Rulemaking Authority 655.012(2) FS. Law Implemented 655.045(1) FS. History–New 6-11-96, Formerly 3C-100.0451, Amended 1-18-21, Repealed ____________.

69U-100.057 Public Records Requests.

Rulemaking Authority 655.012(2) FS. Law Implemented 655.057 FS. History–New 11-1-92, Amended 4-23-96, Formerly 3C-100.057, Amended 1-18-21, Repealed ____________.

69U-100.067 Subsidiaries Holding Institution-authorized Assets.

Rulemaking Authority 655.012(3), 658.67(11) FS. Law Implemented 658.67(11) FS. History–New 6-26-00, Formerly 3C-100.067, *Repealed ____________.*

Per Rule 1-1.011(3)(c)3, F.A.C.: Substantial rewording of Rule 69U-100.100 follows. See Florida Administrative Code for present text.

69U-100.100 Debt Cancellation Products ~~Authority, Purpose, and Scope~~

(1) Definitions. For the purposes of this rule, the following definitions apply:

(a) "Customer" means an individual who obtains an extension of credit from a financial institution primarily for personal, family, or household purposes.

(b) "Debt cancellation products" has the same meaning as defined in s. 655.005(1)(aa), F.S.

(c) "Financial institution" has the same meaning as defined in s. 655.947(1), F.S.

(d) Unless otherwise specified, and unless otherwise defined by the Florida Financial Institutions Codes, the terms used in this rule shall be construed in conformity with the definitions set forth in 12 U.S.C. 37.2, as applicable.

(2) Disclosures - Types and Content.

(a) "Short Form Disclosures" required by this rule means the information contained in Form OFR-U-XX, "Debt Cancellation Products – Short Form Disclosures," effective 12-2-08, which is hereby incorporated by reference, that is appropriately tailored to the product offered.

(b) "Long Form Disclosures" required by this rule means the information contained in Form OFR-U-YY, "Debt Cancellation Products – Long Form Disclosures," effective 12-2-08, which is hereby incorporated by reference, that is appropriately tailored to the product offered.

(c) The disclosures required by this rule must be made in a format that is conspicuous, simple, direct, readily understandable, and designed to call attention to the nature and significance of the information provided, and must include:

(i) Plain-language headings that are bolded, underlined, large, or otherwise highlighted;

(ii) A font type, size, and spacing enabling the text to be easily read;

(iii) Boldface or italics for key words; and,

(iv) Graphic devices, such as shading or sidebars, when the disclosures are combined with other information.

(3) Disclosure and Election to Purchase Requirements. Upon entering into an agreement for a debt cancellation product with a customer, a financial institution must, at a minimum, provide written Long Form Disclosures to the customer and obtain an affirmative and unequivocal election to purchase. Additional disclosures and requirements, dependent upon the method of transaction, are required as follows:

(a) Telephone. If a financial institution solicits the purchase of a debt cancellation product orally by telephone or other voice only telecommunication method, it must, at that time, provide, by orally reciting, the content of the Short Form Disclosure. A customer's election to purchase may be made orally, provided the financial institution:

(i) Maintains sufficient documentation to show that the customer orally received the Short Form Disclosures and then affirmatively and unequivocally made an election to purchase the debt cancellation product;

(ii) Provides the customer, within 3 business days after the communication, written notice of the customer's election to purchase, the terms of the purchase agreement, and the Long Form Disclosures;

(iii) Clearly and in prominent writing advises the customer that he or she may opt out and cancel the purchase of the debt cancellation product without penalty within 30 days of the information required by subsection (ii) and permits the customer to easily make such cancellation election.

(b) Internet and Mail. If a financial institution first solicits the purchase of a debt cancellation product electronically by email, website, instant message, electronic chat, text message, hard copy letter, brochure, or advertisement, it must contemporaneously include and provide the written content of, at least, the Short Form Disclosures. A customer's election to purchase may be made by this method provided the financial institution:

(i) Maintains sufficient documentation to show that the customer received the Short Form Disclosures and then affirmatively and unequivocally made an election to purchase the debt cancellation product;

(ii) Provides the customer, within 3 business days after the communication, written notice of the customer's election to purchase, the terms of the purchase agreement, and the Long Form Disclosures;

(iii) Clearly and in prominent writing advises the customer that he or she may opt out and cancel the purchase of the debt cancellation product without penalty within 30 days of the information required by subsection (ii) and permits the customer to easily make such cancellation election.

(c) In-Person. Except as provided in subsection (a) above, a financial institution must obtain a customer's written acknowledgment of the written Long Form Disclosures and obtain the customer's written affirmative and unequivocal election to purchase. In any event, including an initial in-person solicitation, a financial institution must make Long Form Disclosures and obtain the customer's written acknowledgment of receipt of the same prior to, or contemporaneous with, the parties entering into an agreement for a debt cancellation product.

(4) Prohibited Practices. A financial institution is prohibited from:

(a) Extending credit or altering credit terms conditioned upon the customer purchasing a debt cancellation product;

(b) Taking any action that that could mislead or otherwise cause a reasonable person to reach an erroneous belief with respect to information that must be disclosed under this rule;

(c) Offering a debt cancellation product that gives the institution the right unilaterally to modify the debt cancellation product unless:

1. The modification is more favorable to the customer and made without additional charge to the customer; or

2. The customer is notified of any proposed change and is provided a reasonable opportunity to cancel the debt cancellation product without penalty before the change goes into effect.

(d) Requiring a lump sum, single payment for the debt cancellation product payable at the outset of the agreement, where the subject debt is a residential mortgage loan;

(e) Offering a "no cost" debt cancellation product by including or rolling the costs of said product into other fees or rates and failing to make disclosures required under this rule.

(5) Payment. Except as otherwise prohibited, a financial institution may offer a customer the option of paying the fee for a debt cancellation product in a single payment, provided the institution also offers the customer a bona fide option of paying the fee in monthly or other periodic payments. The option of monthly or periodic payments need not be offered for any debt cancellation product designed to protect a customer against a deficiency between the outstanding loan or lease amount and the value of the motor vehicle that is used as collateral for the loan. If the financial institution offers the customer the option to finance the single payment by adding it to the amount the customer is borrowing, the institution must also disclose to the customer, in accordance with this rule, whether and, if so, the time period during which the customer may cancel the agreement and receive a refund.

(6) Refunds. If a debt cancellation product is terminated, including instances wherein a customer prepays the covered loan, the financial institution must refund to the customer any unearned fees paid for the debt cancellation product unless the debt cancellation product provides otherwise. A financial institution may offer a customer a debt cancellation product that does not provide for a refund only if the financial institution also offers that customer a bona fide option to purchase a comparable debt cancellation product that provides for a refund. The financial institution shall calculate the amount of a refund using a method at least as favorable to the customer as the actuarial method.

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, ___________.

69U-100.101 Definitions Concerning Debt Cancellation Products

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.102 Prohibited Practices

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.103 Refunds

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.104 Method of Payment or Fees

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.105 Disclosures

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.106 Affirmative Election to Purchase and Acknowledgement of Receipt of Disclosures

Rulemaking Authority 655.012(2), 655.947(3) FS. Law Implemented 655.947, 655.954 FS. History–New 12-2-08, Repealed ___________.

69U-100.600 Appraisals, and Appraisal Standards and Policies of State Financial Institutions.

Rulemaking Authority 655.012(2), 655.60(2) FS. Law Implemented 655.60 FS. History–New 11-2-92, Amended 9-27-94, 11-7-01, Formerly 3C-100.600, Amended 1-18-21, Repealed ___________.

69U-100.948 Reporting of Significant Events or Conditions.

(1) Unless exempt, a financial institution must disclose to the Office of Financial Regulation certain conditions and events as listed in s. ~~Section~~ 655.948, F.S., ~~requires state financial institutions, not exempted by OFR, to report the occurrence of certain conditions or events~~ within 30 days of the occurrence of the condition or event, ~~. Aggregate monthly reports that are received by OFR by the 10th day of each month, covering all reportable events or occurrences that occurred during the previous month, will satisfy the reporting requirements of Section 655.948,~~

~~F.S. All reports required by this rule shall be submitted~~ by U.S. Mail or Email to: Director, Division of Financial Institutions, Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0371, OFRFinancialInstitutions@flofr.gov. ~~A report will not be required if a reportable event or condition did not occur during the previous month.~~

(2)~~(a)~~ For the purposes of this rule, a financial institution is "o~~O~~perating in a safe and sound manner" and thus exempt from the reporting requirements of s. 655.948, F.S., when:

(a) The institution operated ~~shall mean any state financial institution operating~~ with a composite rating of "1," "2," or "3," and with a management rating of "1," or "2," in its most recent safety and soundness report of examination or, in the case of a trust company, its most recent trust report of examination, and which is not subject to a State or Federal regulatory action. For purposes of this definition, ~~section~~ "regulatory action" ~~shall~~ includes cease and desist orders, written agreements, memoranda of understanding, letters of understanding and agreement, and any other equivalent action initiated by a financial institution regulator. (Examination ratings are based on the Federal Financial Institutions Examinations Council's Uniform Interagency Trust Rating System and Uniform Financial Institutions Rating System, also known as ~~often called~~ the "CAMELS" rating system.)

(b) The Office otherwise determines that the ~~Other~~ financial institution~~s~~ is ~~may request a determination that they are~~ operating in a safe and sound manner after the institution submits a detailed written request including supporting reasons and documentation of improvements in the institution and its operations. ~~by writing to the Director of the Division of Financial Institutions, Office of Financial Regulation detailing why the institution believes it is operating in a safe and sound manner. Any such request must include supporting documentation of improvements in the institution and its operations.~~ The request may ~~shall~~ be approved by the Office if it ~~only when OFR~~ concludes that, because of the documented improvements, the institution would be rated "1," "2," or "3," with a management rating of "1," or "2," were a safety and soundness examination conducted on the date of the institution's request. ~~For example, the Director of the Division of Financial Institutions, Office of Financial Regulation may approve a request from an institution that was poorly rated in its last safety and soundness examination because of inadequate capital if the institution documents that it increased capital sufficiently to address the inadequacy.~~

(3) Notwithstanding section (1) above, a financial institution will not be deemed exempt from the reporting requirements of s. 655.948, F.S., if it ~~As used in this section, a "non-exempt state financial institution" means:~~

~~(a) Any state financial institution that~~ was chartered within three years of the occurrence of an event reportable under s. 655.948(2), F.S. ~~subsection (4) of this rule; or~~

~~(b) Any state financial institution that is not operating in a safe and sound manner as determined under subsection (2) of this rule.~~

~~(4) All non-exempt state financial institutions shall disclose to OFR, within the timeframes specified in subsection (1), the following events or conditions:~~

~~(c) Any interruption in fidelity insurance coverage;~~

~~(d) Any suspected criminal act perpetrated against the state financial institution, or any of its subsidiaries or service corporations. For purposes of this section, "suspected criminal act" shall mean that there is a reasonable basis for believing that a crime has occurred, is occurring, or may occur;~~

~~(e) The addition, resignation or termination of a director, executive officer, independent internal auditor, or independent credit review officer;~~

~~(f) The acquisition or divestiture of an asset or related or similar assets, which in the aggregate on any single business day totals 20 percent or more of the state financial institution's capital reported in the most recent Call Report. Assets listed in Section 657.042(1) or 658.67(1), F.S., are exempted from this requirement;~~
~~(e) Any change in the state financial institution's outside general counsel or outside independent auditor;~~

~~(e) Any extension of credit to an executive officer or his related interests that, when aggregated with other extensions of credit to that executive officer or his related interests, exceeds 15 percent of the state financial institution's capital accounts as reported in the most recent Call Report;~~

~~(f) The acquisition or reclassification of any earning asset to "non-accrual" status which, when combined with other non-accrual assets, in the aggregate totals 15 percent or more of the state financial institution's assets as reported in the most recent Call Report; or~~

~~(g) The acquisition or divestiture of a wholly owned or majority-owned subsidiary or service corporation.~~

~~(b) All reportable conditions or events must be disclosed on official letterhead. However, an institution is in compliance with paragraph (4)(b), if it provides OFR with a copy of the federal "Suspicious Activity Report" filed with the appropriate federal regulatory or law enforcement agency. Such report shall constitute proper notice of any suspected criminal act perpetrated against a financial institution.~~

~~(c) Pursuant to Section 655.041, F.S., OFR may impose an administrative fine for late filing or non-filing of reportable events or occurrences. For late filing or non-filing of reportable events, OFR shall impose an administrative fine of $100 per day for each day the disclosure report is past due as a result of the negligence of the reporting financial institution, unless the late payment penalty is excused for incidental and isolated clerical errors or omissions. For intentional late filing or non-filing of any report, OFR shall impose an administrative fine of $1,000 per day for each day the report is past due.~~

Rulemaking Authority 655.012(2) FS. Law Implemented 655.948 FS. History–New 11-2-92, Amended 6-20-00, 12-28-00, Formerly 3C-100.948, Amended 9-11-18, 1-18-21, ___________.

69U-100.963 Account Access and ~~Automated Teller Machines and the Disclosure of~~ Safety Information Disclosure.

(1) ~~As used in Rule 69U-100.963, F.A.C., unless the context otherwise requires, the term:~~

~~(a)~~ "Access device," as used in s. 655.963, F.S. and this rule, means any card, code, username, password or other means of access to a consumer's account that may be used to initiate electronic fund access, monitoring, or transfer ~~has the same meaning as set forth in Federal Reserve Board Regulation E, 12 C.F.R., part 205, promulgated pursuant to the Electronic Fund Transfer Act, 15 U.S.C. §§1601 et seq~~.

~~(b) "Automated teller machine" means any electronic information processing device located in this state which accepts or dispenses cash in connection with a credit, deposit, checking, or convenience account. The term does not include devices used solely to facilitate check guarantees or check authorizations which are used in connection with the acceptance or dispensing of cash on a person-to-person basis, such as by a store cashier.~~

(2) Issuers of access devices must provide safety instructions, recommendations, and precautions to its customers, at the time of issuance or re-issuance of said devices, regarding device possession and usage, including ~~Section 655.963, F.S., requires customers receiving access devices to automated teller machines to also be furnished information regarding safety precautions as to the automated teller machine's usage. Such information must be furnished by personally delivering or mailing the information to each customer's mailing address. In addition, Section 655.963, F.S., gives OFR discretionary specific authority relating to the substance of such safety information. Pursuant to such statutory authority, OFR provides the following guidelines relating to the type of safety precaution issues which should be addressed~~:

(a) The importance of being alert and aware of the surrounding area when using an access device in a public place or in public view ~~automated teller machine~~;

(b) The advantage of being accompanied by another person when using an access device in a public place when withdrawing or retrieving cash ~~automated teller machine~~;

(c) Recommendations relating to the proper handling of cash proceeds after using an access device in a public place when withdrawing or retrieving cash ~~from an Automated Teller Machine, access device and the consumer's Personal Identification Number (PIN)~~;

(d) Recommendations concerning actions customers ~~consumers~~ should take when confronted with suspicious activities while using access devices either online or in person ~~engaging in an automated teller machine transaction~~.

(e) The importance of safeguarding and keeping confidential personal identification numbers (PINs) and codes.

(f) The importance of avoiding phishing scams and the financial institution's policy on requesting information from its customers.

(g) Recommendations concerning best practices for safety and security when conducting online banking.

Rulemaking Authority 655.012(2), 655.963 FS. Law Implemented 655.963 FS. History–New 1-31-95, Formerly 3C-100.963, Amended 1-18-21, ________.

69U-105.102 Application.

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

(a) Form OFR-U-1, Application for Authority to Organize a Bank, Savings Bank or Association, Revised 3/2003.

(b) Form OFR-U-28, Application for Authority to Organize a Trust Company Application to Organize as a Trust Company and / or Application For Qualified Payment Stablecoin Issuer, Revised XX/2026 ~~3/2003~~, available at https://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

(c) Form OFR-U-10, Interagency Biographical and Financial Report, Revised 3/2003.

(d) Form OFR-U-16A, Application for Authority to Establish a Branch Office, Revised 11/97 (short form).

(e) Form OFR-U-16, Application for Authority to Establish a Branch Office, Revised 3/2003 (long form).

(f) Form OFR-U-12, Application for Authority to Relocate an Office, Effective 11/9, Revised 3/2003.

(g) Form OFR-U-15, Application for Authority to Exercise Trust Powers, Revised 3/2003.

(h) Form OFR-U-17, Application and Plan for the Purchase of Assets and Assumption of Liabilities, effective 1/2018, https://www.flrules.org/Gateway/reference.asp?No=Ref-08789.

(i) Form OFR-U-19, Application for Approval to Merge or Consolidate a Bank, Trust Company or Association, effective 1/2018, https://www.flrules.org/Gateway/reference.asp?No=Ref-08790.

(j) Form OFR-U-19A, Application for Authority to Organize a Successor Institution, Revised 3/2003.

(k) Form OFR-U-4, Application and Plan of Conversion, effective 1/2018, https://www.flrules.org/Gateway/reference.asp?No=Ref-08788.

(l) Form OFR-U-11, Application for Certificate of Approval to Purchase or Acquire a Controlling Interest in a State Bank or Trust Company, Revised 3/2003.

(2) No change.

(3) No change.

(4) No change.

(5) No change.

(6) No change.

(7) No change.

(8) No change.

(9) No change.

Rulemaking Authority 655.012(2), 658.997(8) FS. Law Implemented 655.411, 120.60(1), 655.057, 658.19, 658.26, 658.42, 658.997, 667.003 FS. History–New 11-1-77, Amended 3-12-79, 5-27-81, 3-28-83, Formerly 3C-9.02, 3C-9.002, Amended 8-14-94, 4-15-98, Formerly 3C-105.102, Amended 11-28-17, _________.

69U-105.800 Capital, Liquidity, and Risk Management for Stablecoin Issuers

(1) A state trust company or proposed state trust company applicant seeking a Certificate of Approval to Operate as a Qualified Payment Stablecoin Issuer pursuant to s. 658.997(2), F.S., must provide the following:

(a) Documentation verifying available non-withdrawable capital to meet the minimum requirement of $5,000,000. In the case of an existing state trust company, a copy of the applicant's independent audited financial statements containing audited financial information for fiscal year immediately preceding the application, which verifies the applicant's ability to meet the minimum capital requirement, would satisfy this subsection. The term "capital," as used in this paragraph, has the same meaning as "capital accounts" defined at s. 655.005(1)(d), F.S. Capital eligible to satisfy the minimum capital requirement must qualify as common equity tier 1 capital or additional tier 1 capital, as each is defined in the applicable federal regulatory framework.

(b) Policies and procedures regarding the maintenance of minimum capital and any written contingency plan for addressing any deviations or deficiencies from minimum capital requirements. These policies and procedures must contain a calculation of the minimum capital requirement based on an evaluation of the risks associated with its business model and risk profile, including risks arising from off-balance-sheet activities. The calculation must initially be based on estimates submitted by the applicant at the time the application is submitted and must incorporate, when available, the operating history of the qualified payment stablecoin issuer and losses experienced from all sources, including operational risk. The policies and procedures must also include a process for assessing overall capital adequacy in relation to the applicant's or issuer's business model and risk profile and a comprehensive strategy for maintaining an appropriate level of capital sufficient to maintain ongoing operations.

(c) An applicant must document, and a qualified payment stablecoin issuer must maintain, a liquid pool of separately identified and unencumbered assets, independent of capital, reserve assets, and other assets, in an amount not less than twelve months of total expenses. The amount must be calculated at least quarterly using actual expenses for the current and three immediately preceding quarters, or reasonable projections for any quarter for which actual expenses are unavailable. Eligible assets are United States coins and currency; balances maintained at a Federal Reserve Bank; demand deposits fully insured by the Federal Deposit Insurance Corporation; shares payable on demand and fully insured by the National Credit Union Share Insurance Fund; and obligations of the United States with an original maturity of not more than three months.

(d) Policies and procedures regarding the methodology of the applicant to comply with s.658.997, F.S. Specifically, the policies and procedures must address identifiable reserve assets. At all times, assets identified for meeting minimum reserve requirements must have a fair value equal to or greater than the outstanding value of stablecoins issued. A qualified payment stablecoin issuer must satisfy the requirements in subparagraphs 1. through 5. on each business day. The policies and procedures must address the following liquidity requirements:

1. At least 10% of reserve assets in deposits or insured shares payable on demand, or money standing to the credit of a Federal Reserve Bank account.
2. At least 30% of reserve assets in those same immediately available assets or amounts receivable and due unconditionally within five business days from pending sales, maturing reserve assets, or other maturing transactions.
3. No more than 40% of reserve assets at any one eligible financial institution or counterparty exposure.
4. No more than 50% of the required daily liquidity amount at any one eligible financial institution.
5. A reserve portfolio with a weighted average maturity of no more than 20 days.
6. A qualified payment stablecoin issuer may withdraw surplus reserve assets in excess of outstanding issuance value only once per month and only after the issuer has published the monthly reserve composition report required by s. 658.997(6)(a)3., F.S., the information in the report has been examined as required by s. 658.997(6)(a)5., F.S., and the report has been certified as required by s. 658.997(6)(a)6., F.S. The amount of surplus reserve assets eligible for withdrawal must be calculated and reported as of the last day of the previous month. A qualified payment stablecoin issuer may not withdraw any reserve assets if the withdrawal would cause the current fair value of reserve assets to fall below the current outstanding issuance value, calculated as of the date of withdrawal.
7. A qualified payment stablecoin issuer with an outstanding issuance value of $25 billion or more must, on each business day, maintain at least 0.5 percent of its reserve assets, up to a maximum of $500 million, in the form of insured deposits or insured shares at an insured depository institution.

(e) Policies and procedures regarding risk management practices over internal control structures and information systems that are appropriate for the size and complexity of the proposed stablecoin issuer. These policies and procedures must address the nature, scope, and risk of the proposed stablecoin issuer's activities, and at a minimum contain:

1. An organizational structure with appropriate segregation of duties and an internal control structure that establishes clear lines of authority and responsibility for monitoring adherence to established policies.
2. An effective audit risk assessment.
3. A timely and accurate financial, operational, and regulatory reporting schedule.
4. Adequate procedures to safeguard, manage, control, and monetize assets, including reserve assets.
5. Adequate procedures to ensure that compliance with applicable laws and regulations are maintained.
6. Adequate policies to manage interest rate risk with reporting to management and the board, with

sufficient information to assess the exposure.
7. Each qualified payment stablecoin issuer must implement and maintain the following, appropriate to its size, complexity, business model, and risk profile:
a. An independent internal audit function, or independent reviews of key controls where a full internal audit function is not warranted by the issuer's size and complexity. Qualified personnel must test internal controls and information systems, verify published information, reserve calculations, and regulatory reports, document findings and corrective actions, and verify remediation. The board of directors or its audit committee must review the effectiveness of these activities.
b. Controls ensuring that asset growth is consistent with the issuer's risk management capabilities, operational capacity, and staffing, and a process for monitoring and evaluating whether earnings adequately support operations and required capital.
c. Safeguards ensuring that insider and affiliate transactions are not excessive and do not create a significant risk of material financial loss. Transactions must be documented, reviewed by the board of directors, and monitored for compliance. Their terms must be at least as favorable to the issuer as comparable transactions with unaffiliated persons or, where no comparable transaction exists, terms that would in good faith be offered to an unaffiliated person.
d. Due diligence in selecting service providers, contractual requirements for compliance with applicable requirements, and ongoing oversight of provider performance, including review of relevant audits, testing, or equivalent evaluations.
e. A comprehensive written information technology and security program approved and overseen by the board of directors or an appropriate board committee, with responsibility assigned to a qualified officer. The program must identify and assess risks; safeguard customer information, including its secure disposal; provide for periodic independent testing of systems and controls, including applicable smart contracts; and establish incident response procedures and controls for protecting, backing up, and recovering private keys. The issuer must adjust the program as relevant technology, threats, information sensitivity, or business arrangements change.
f. Procedures for promptly investigating unauthorized access to sensitive customer information, including private keys, and notifying the Office and affected or potentially affected customers as soon as possible when misuse has occurred or is reasonably possible. If affected customers cannot be individually identified within an accessed group of files, notification must cover the potentially affected group. Customer notification must be delayed upon a written request from an appropriate law enforcement agency stating that notification would interfere with a criminal investigation, and provided as soon as the agency advises that notification would no longer interfere.
g. Business continuity and recovery arrangements for critical operations, supported by business impact assessments, vulnerability testing, and testing involving critical service providers.

(f) Policies and procedures governing redemption of payment stablecoins which comply with s. 658.997(6)(a)2., F.S., and contain the following:
1. The timeframe within which the qualified payment stablecoin issuer will redeem payment stablecoins, which may not exceed two business days following the date of the requested redemption.
2. A statement that any discretionary limitation on timely redemption may be imposed only by the Office or an applicable primary federal payment stablecoin regulator, consistent with federal law.
3. A statement explaining the circumstances under which the redemption period may be extended pursuant to subparagraph 7.
4. Clear instructions explaining how a payment stablecoin holder may request redemption, including a link to any website through which a holder may request redemption.
5. The minimum number of payment stablecoins, if any, that the qualified payment stablecoin issuer will redeem. The issuer must redeem any number equal to or greater than one payment stablecoin, subject to applicable customer screening and onboarding requirements.

6. Disclosures that clearly and conspicuously state in plain language:
a. The name of the qualified payment stablecoin issuer;
b. That the qualified payment stablecoin issuer is obligated to convert, redeem, or repurchase the payment stablecoin for a fixed amount of monetary value;
c. A link to the qualified payment stablecoin issuer's monthly reserve composition report; and
d. All fees associated with purchasing or redeeming the payment stablecoin.
The disclosures required by this subparagraph must be published on the qualified payment stablecoin issuer's website and included in any customer agreement. Any change in fees may be made only after providing consumers not less than seven calendar days' prior notice, including secure delivery of the notice to current customers.
7. Procedures providing that, if the qualified payment stablecoin issuer faces redemption demands exceeding 10 percent of its outstanding issuance value during a single 24-hour period:
a. The redemption period is immediately extended to seven calendar days;
b. The extended redemption period applies to all redemption requests outstanding when the 10-percent threshold is reached and to all subsequent redemption requests subject to the extension;
c. The qualified payment stablecoin issuer may complete a redemption before expiration of the seven-calendar-day period only if the Office determines that the issuer can do so in an orderly, fair, and transparent manner without unfairly advantaging some payment stablecoin holders over others, or if the Office notifies the issuer that the extended redemption period no longer applies; and
d. The qualified payment stablecoin issuer must notify the Office within 24 hours after exceeding the 10-percent threshold.

(2) A trust company possessing a Certificate of Approval to Operate as a Qualified Payment Stablecoin Issuer pursuant to s. 658.997(2), F.S., must, at all times, continue to meet the requirements of subsection (1) of this rule as well as those of rules 69U-100.005(4), and 69U-120.0451, F.A.C.

(3) A qualified payment stablecoin issuer must satisfy its minimum capital and operational-backstop requirements as of the last day of each calendar quarter.

(a) A qualified payment stablecoin issuer that fails to satisfy either requirement at the end of a calendar quarter may not issue new payment stablecoins beginning on the first day of the following month and continuing until the issuer satisfies its minimum capital and operational-backstop requirements, except as necessary to facilitate a transfer of payment stablecoins from one distributed ledger to another if the transfer does not increase the net outstanding issuance value.

(b) If a qualified payment stablecoin issuer fails to satisfy either requirement at the end of two consecutive calendar quarters, it must:

1. Begin liquidating its reserve assets and redeeming all outstanding payment stablecoins in a manner consistent with applicable federal law and regulations governing payment stablecoin redemptions;
2. Not charge customers a fee to redeem their payment stablecoins; and
3. Not issue any new payment stablecoins thereafter

(4) A qualified payment stablecoin issuer must notify the Office on any day on which its reserve assets fall below the minimum amount required by s. 658.997(6)(a)1., F.S.

(a) A qualified payment stablecoin issuer that fails to satisfy the minimum reserve requirement:

1. May not issue new payment stablecoins immediately, except as necessary to facilitate a transfer of payment stablecoins from one distributed ledger to another if the transfer does not increase the net outstanding issuance value; and
2. May not resume issuing payment stablecoins until it satisfies the minimum reserve requirement.

(b) If the issuer fails to satisfy the minimum reserve requirement for 15 consecutive business days, unless the Office extends that period, the issuer must:

1. Begin liquidating its reserve assets and redeeming all outstanding payment stablecoins in a manner consistent with applicable federal law and regulations governing payment stablecoin redemptions; and

2. Not charge customers a fee to redeem their payment stablecoins during the liquidation.

(c) If the Office determines that the issuer has not demonstrated compliance with the reserve asset or liquidity requirements of this rule, the Office may require the issuer to submit a plan describing how and when it will attain compliance. If the Office determines that the issuer faces a significant risk of being unable to attain compliance within a reasonable period, the Office may order the issuer to initiate redemption of all outstanding payment stablecoins.

(5) In any insolvency, receivership, liquidation, or other proceeding under the laws of this state involving a qualified payment stablecoin issuer, each person holding a payment stablecoin issued by the qualified payment stablecoin issuer is deemed to hold a claim against the issuer. A claim arising directly from holding a payment stablecoin has priority, on a ratable basis with other claims arising from holding payment stablecoins issued by the issuer, over all other claims against the issuer with respect to the reserve assets required under s. 658.997(6)(a)1., F.S. The treatment of such claims and reserve assets must be consistent with section 11 of the GENIUS Act, Pub. L. No. 119-27, codified at 12 U.S.C. ss. 5910 and 5911.

Rulemaking Authority 655.012(2), 658.997(8), FS. Law Implemented 655.50(12), 658.997 FS. History–New XX-2026

69U-120.0451 Financial Reports.

(1) No change.

(2) No change.

(3) No change.

(4) Each trust company approved by the office as a qualified payment stablecoin issuer must submit to the office each month a certification as to the accuracy of the month-end reserve report signed by the qualified payment stablecoin issuer's chief executive officer and chief financial officer using Form OFR-U-451, Certification to the Accuracy of the Month-End Reserve Report, effective XX/2026, and available at https://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX. The registered public accounting firm's examination report required by s. 658.997(6)(a)5., F.S., must be published on the qualified payment stablecoin issuer's website at the same time as the monthly reserve composition report required by s. 658.997(6)(a)3., F.S.

(5) ~~(4)~~ OFR shall levy a late payment penalty of $100.00 per day for each day that a required financial report is past due, unless the late payment penalty is excused for good cause such as incidental and isolated clerical errors or omissions. For intentional late filing of a financial report, OFR shall levy a late payment penalty of $1,000.00 per day for each day that a financial report is past due. All late payment penalties shall be received by OFR within 30 days after receipt of a notice from OFR.

Rulemaking Authority 655.012(2), 655.045(2), 658.997(8) FS. Law Implemented 655.045(2), 658.997 FS. History–New 1-31-96, Amended 4-8-98, Formerly 3C-120.0451, Amended 1-9-17, __________.

69U-130.102 Applications.

(1) Application to Establish an International Trust Company Representative Office. The application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-08799. ~~The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).~~

(2) Abbreviated Application to Establish an International Trust Company Representative Office. ~~Pursuant to Section 663.406(4), F.S., an international trust entity that has operated an international trust company representative office in this state for at least three years in a safe and sound manner, as defined by commission rule, and that is~~

~~otherwise eligible to establish an additional office may establish one or more additional international trust company representative offices by providing an abbreviated application.~~

(a) For the purposes of section 663.406(4), F.S., ~~subsection (2), of this rule,~~ "safe and sound manner" means operating without violating any agreement in writing with, or order issued by, a state or federal regulatory agency, or engaging in any practice, conduct, or violation found by the OFR to be contrary to Title XXXVIII, F.S., or that otherwise creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the international trust entity or its customers.

(b) The abbreviated application for authority to establish an additional international trust company representative office shall be filed on Form OFR-U-20D ABR, Abbreviated Application for the Establishment of an Additional International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-08800. ~~This abbreviated application shall be submitted with a nonrefundable filing fee in the amount prescribed by section 663.413(1), F.S.~~

(3) Application for After the Fact Licensure. ~~In the Event of Acquisition, Merger, or Consolidation. Pursuant to Section 663.4081, F.S., if an international trust entity proposes to acquire, merge, or consolidate with an international trust entity that presently operates an international trust company representative office licensed in the State of Florida, the OFR may allow the currently licensed international trust company representative office to remain open and in operation after the consumation of a proposed acquisition, merger, or consolidation subject to certain conditions.~~ An application for after-the-fact licensure pursuant to s. 663.4081, F.S., must ~~application for authority to establish an international trust company representative office shall~~ be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office in the State of Florida, effective 01/2018, herein incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-08799. ~~The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.413(1), F.S., which is made payable to the Office of Financial Regulation (OFR).~~

(a) The notice required pursuant to s. 633.4081, F.S., must ~~At least 30 days prior to the consumation of the acquisition, merger, or consolidation, the international trust entity currently licensed to operate an international trust company representative office in Florida must provide the OFR a written notice. This written notice shall~~ contain the following:

1. The name, home jurisdiction, and home country supervisor of each party to the transaction.

2. The effective date of the proposed transaction.

3. The type and terms of the transaction. The written notice must indicate whether the proposed transaction is an aqcuisition, merger, or consolidation, and give a brief description of the terms of the proposed transaction, including the names of the current and resulting entities, any reasons for engaging in the proposed transaction, and any proposed change to the board of directors.

4. If the proposed transaction will result in a change of home country supervisor, the written notice must include the name and home country jurisdiction of the new home country supervisor.

5. Certification that the international trust company representative office will not engage in any new lines of business or otherwise expand its activities until final disposition of the after-the-fact application.

6. Certification that the proposed transaction will not result in violation of subsection (1) of s. ~~Section~~ 663.4081, F.S.

(4) Evaluation.~~Timelines for Approval. For applications filed on or after January 1, 2018, the timelines contained in this subsection will apply to each application for authority to establish an international trust company representative office.~~

(a) ~~(a)~~ Place. The original and one copy of the application in the format required by the OFR, accompanied by the prescribed fee, shall be filed with the OFR Division of Financial Institutions at 200 East Gaines Street, Tallahassee, Florida 32399-0371.

(b) Fees. All applications must be submitted along with a nonrefundable filing fee in the amount prescribed by section 663.413(1), F.S., payable to the Office of Financial Regulation No application will be deemed filed or received ~~for publication~~ unless accompanied by the proper filing fee. All filing fees for any license action covered by these rules are nonrefundable. Upon receipt of the application and the accompanying fee, the applicant shall be so notified by the OFR.

~~(b) The OFR shall have published in the Florida Administrative Register notice of the application within 21 days after receipt.~~

~~(c) Within 21 days after publication of notice, any person may request a hearing. Failure to request a hearing within 21 days after notice constitutes a waiver of any right to a hearing. The OFR or an applicant may request a hearing at any time prior to the issuance of a final order. Hearings shall be conducted pursuant to Sections 120.569 and 120.57, F.S.~~

~~(d) Should a hearing be requested as provided by paragraph (4)(c), the applicant or licensee shall publish at its own cost a notice of the hearing in a newspaper of general circulation in the area affected by the application.~~

(c) ~~(e)~~ Application Contents. In addition to the appropriate form and form exhibits required by this rule, an applicant may wish to submit additional information in support of the application. If so elected, additional information ~~All information the applicant wants to present to support the application~~ should be submitted at the time of and with the original filing.

1. OFR's Request. ~~The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information required to be filed.~~ In the event the OFR requests corrections to the application or additional information, the applicant must comply and submit the same ~~All additional information and/or complete correction of all errors or omissions must be submitted~~ within 60 days after requested by the OFR. An Applicant's failure to comply with ~~respond to~~ such request within 60 days ~~after the date of the request~~ shall be construed by the OFR as grounds for denial of an application ~~in accordance with the provisions of Section 120.60(1), F.S.,~~ and the file shall be closed, unless good cause is shown that it remain open. Should the file be closed pursuant to these provisions, the applicant shall be duly notified.

2. ~~(f)~~ Amendment. An applicant may amend an ~~the~~ application as to those factors generally within the control or selection of the applicant once, as a matter of course, ~~at any time~~ within 30 days from its receipt by the OFR. ~~for filing~~. Otherwise, an applicant ~~the application~~ may only ~~be~~ amend~~ed~~ an application with permission from the OFR. Requests to make material changes filed at any time after the application has been received shall be deemed by the OFR to be grounds for denial, and upon such denial a new application accompanied by the appropriate filing fee shall be required. If the OFR grants a request to make material changes in the application, the amended application will be treated as a new application with respect to the applicable rules of this chapter, except that no additional filing fee shall be required. When an application is denied on the grounds set forth above, the applicant shall be duly notified.

3. ~~(g)~~ Supplement. Upon a request from an applicant, the OFR shall permit the filing of supplemental information external to the application which sets forth evidence of changing economic conditions and transactions, occurrences, or events having a bearing on the application and which have taken place since the application was filed. Such supplemental information must be filed within a reasonable time after the information is known by the applicants but in no event later than 10 days before the hearing, if one has been requested.

(d) ~~(h)~~ Timeline for Approval. An application for authority to establish an international trust company representative office must be approved or denied within 180 days after receipt of the original application, or receipt of the timely requested additional information or correction of errors or omissions. An application for such a license which is not approved or denied within the 180-day period or within 30 days after conclusion of a public hearing on the application, whichever is later, shall be deemed approved subject to the satisfactory completion of conditions required by statute as a prerequisite to license.

(e) ~~(i)~~ Withdrawal. An ~~The~~ applicant may withdraw an ~~the~~ application at any time by filing a written notice of withdrawal ~~from the correspondent as designated on the application form~~ with the OFR. ~~The OFR shall publish notice of the withdrawal within 21 days of its receipt, if the original application required public notice.~~

~~(5) Notice Regarding Collection and Use of Social Security Numbers. The forms incorporated by reference in this rule request that the applicant provide his or her social security number. In accordance with Sections 119.071(5)(a)2.a. and b., F.S., the OFR gives the following notice to applicants regarding the OFR's collection and use of social security numbers:~~

~~(a) The OFR's collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR's duties and responsibilities as prescribed by Sections~~

~~663.406(6) and (9), F.S., to ensure the safe and sound management and operations of the international trust company representative office in this state.~~

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

~~(c) Social security numbers held by the OFR are confidential and exempt from Section 119.07(1), F.S., 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 OFR 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 by the office of the Secretary of State.~~

Rulemaking Authority 655.012(2), 663.414, 663.406(4), (5), (6), (9), 663.4081(2) FS. Law Implemented 663.414, 663.406, 663.4081 FS. History–New 1-1-18, ________________.

69U-130.105 Principles of Adequate Supervision of an International Trust Entity's Foreign Establishments.

(1) ~~Section 663.406(8)(c), F.S., states a license shall not be issued to an international trust entity for the purpose of operating an international trust company representative office in this state unless the international trust entity is adequately supervised by the appropriate regulatory agency of its home country.~~

~~(2) Section 663.406(9), F.S., requires the commission to establish general principles to evaluate the adequacy of supervision of an international trust entity's foreign establishments. These principles must be based upon the need for cooperative supervisory efforts and consistent regulatory guidelines and must address, at a minimum, the capital adequacy, asset quality, management, earnings, liquidity, internal controls, audits and foreign exchange operations and positions of the international trust entity.~~

~~(3)~~ Pursuant to ss. 664.406(8)(c) and (9), F.S., a~~A~~n international trust entity with foreign establishments is considered adequately supervised if it is subject to consolidated supervision. Consolidated supervision is supervision which enables the home country supervisor to evaluate:

(a) The safety and soundness of the international trust entity's operations located within the home country supervisor's primary jurisdiction; and,

(b) The safety and soundness of the operations performed by the international trust entity's offices, or subsidiaries, or any affiliates that are directly involved in or facilitate the financial services functions, or fiduciary activities of the international trust entity, wherever located.

(2) ~~(4)~~ An international trust entity with no foreign establishments is considered adequately supervised if the home country supervisor can evaluate the safety and soundness of the international trust entity's operations through

its offices or subsidiaries located in the home country.

(3) ~~(5)~~ The home country supervisor is deemed to be able to evaluate the safety and soundness of the international trust entity, including its offices or subsidiaries, if the home country supervisor maintains information on the following regulatory components:

(a) The technical competence and administrative ability of the management of the international trust entity;

(b) The adequacy of the operational, accounting, and internal control systems of the international trust entity, particularly the international trust entity's ability to monitor and supervise the activities of its offices or subsidiaries wherever located;

(c) The adequacy of asset management and asset administration policies and procedures;

(d) The capital adequacy of the international trust entity, its offices or subsidiaries as specified by any capital adequacy guidelines in the home country;

(e) The earnings and liquidity of the international trust entity; and,

(f) The external and internal auditors' reports as well as any management comment letters or any documented corrective action by management.

(6) Adequate supervision, as described in subsections (3) and (4), does not necessarily require supervision of companies which control the international trust entity or require supervision of companies under common control with the international trust entity but not in the international trust entity's chain of control. However, in cases where a holding company is the only controlling element in an international trust group, holding company supervision by a home country supervisor shall be required when it is needed to ensure consolidated supervision of all entities in the group.

(7) In cases where a holding company is not supervised, adequate supervision shall be considered to exist if the home country supervisor regulates transactions between the international trust entity and controlling persons or entities under common control.

(8) An international trust entity, its offices or subsidiaries, shall be considered adequately supervised if it is subject to comprehensive supervision. Comprehensive supervision is supervision which ensures that the supervisory processes and procedures are designed to inform the home country supervisor about the international trust entity's financial condition, including capital position; asset quality; and the capability of management.

(9) Comprehensive supervision does not require the home country supervisor to conduct on-site examinations of the international trust entity or its offices or subsidiaries. However, at a minimum, it requires that the home country supervisor:

(a) Determine that the international trust entity, and its offices and subsidiaries, have adequate procedures for monitoring and controlling its domestic and foreign operations; and,

(b) Is authorized to obtain information, by examination, audits or by other means, on the domestic and foreign operations of the international trust entity, including its offices and subsidiaries, and the authority to demand financial reports which permit analysis of the consolidated condition of the international trust entity.

Rulemaking Authority 655.012(2), 663.406(9), 663.414 FS. Law Implemented 663.406(9), 663.414 FS. History–New 1-1-18, ________.

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

APPLICATION TO ORGANIZE AS A TRUST COMPANY
AND / OR
APPLICATION FOR QUALIFIED PAYMENT STABLECOIN ISSUER

Check either or both boxes indicating what you would like to do:

☐ **1. File an Application to Organize as a Trust Company (Filing fee of $15,000.00 payable to the Office of Financial Regulation must be attached hereto).**

☐ **2. File an Application for a Certificate of Approval to operate as a Qualified Payment Stablecoin Issuer (No filing fee required).**

Org: 43843000000 Flair Object Code: 001059 EO: V1 Revenue Source Code: 216

Trust Company Information

Name: ____

Address: ____

D/B/A or Fictitious Name: ____

OFR Charter Number (if applicable): ____

IRS Employee Identification Number (FEID):____

Contact Person Name and Title: ____

Contact Person Mailing Address: ____

Contact Person Telephone Number: ____

Contact Person E-mail address: ____

EXISTING TRUST COMPANIES CHECKING ONLY BOX #2 ABOVE MAY SKIP TO PAGE SEVENTEEN (17) OF THIS FORM.

APPLICATION TO ORGANIZE AS A TRUST COMPANY

Prior to submitting an application, it is suggested the applicant familiarize itself with the rules and laws governing procedures and requirements which govern the processing of applications and which are found in chapter 69U-105, Florida Administrative Code; as well as chapters 655, 658, and 660, Florida Statutes

The proposed Board of Directors hereby applies to Office of Financial Regulation, pursuant to all applicable rules and statutes, for authority to organize and operate the trust company listed above.

The following Exhibits, prepared in accordance with the instructions associated with each, are required to be submitted as part of this application:

SUMMARY FACT SHEET

EXHIBIT A -- Reasonable Promise of Successful Operation & Business Plan

EXHIBIT B -- Capital Structure

EXHIBIT C -- Directors and Officers

EXHIBIT D -- Main Office Quarters

EXHIBIT E -- Model Articles of Incorporation

EXHIBIT F -- Provisions for Operative Policies and Procedures

CERTIFICATE

The proposed Directors hereby certify that the information contained in this application is true and complete to the best of their knowledge and belief. Further, the proposed Directors hereby appoint and designate the above listed Contact Person as authorized to communicate, represent and appear for the trust company with and before the Office of Financial Regulation (OFR) and, except in instances where OFR shall require personal actions by the undersigned, to do everything necessary as fully as the undersigned might or could do if personally present.

The designated Contact Person may be changed by resolution adopted by a majority of the undersigned, which resolution shall be certified to OFR by the undersigned voting for the same.

Executed this ________ day of ________________________, 20___.

(Names - Typed)	(Signature)

If the Trust Company is to be controlled by a holding company, submit the signature and title of the holding company representative.

____
(Signature)

____
(Title)

____
(Holding Company)

NOTE: All proposed Directors must sign the Certificate.

SUMMARY FACT SHEET

1. Proposed name of Trust Company:

2. Proposed location of Trust Company:

3. Proposed allocation of net capital funds:

   Common Capital Stock: ($______________________ par value) $_____________________________

   (Number shares authorized:_____________________________)

   (Number shares to be issued at opening:___________________)

   Paid-In Surplus .... $_____________________________

   Undivided Profits .... $_____________________________

   Total Capital Accounts at Opening: .... $_____________________________

   Sales Price Per Share: $ ___________________

4. Proposed directors of Trust Company:

(Name)	(Occupation)	(Address: City/State)

5. Proposed Officers (if known): (Please Provide Resumes)

	(Name)	(Address: City/State)	Current Position/ (Current Employer)
President:			
Chief Executive Officer (if other than President):			

6. Correspondent:____

   Address: (City/State)____

7. Are any of the directors or major stockholders Non U.S. Citizens? _____________
   If yes, please give name and complete address of each.

E X H I B I T A

REASONABLE PROMISE OF SUCCESSFUL OPERATION

THE PROPOSED BUSINESS PLAN: Describe the business plan of the proposed Trust Company. The plan should establish the purpose, objectives and business philosophy of the Trust Company. OFR will review the plan continually during the first three years of the proposed Trust Company's operation, upon approval, to judge conformance with the original stated philosophy of the Trust Company, particularly with respect to the projected growth.

a. Estimate the trust business projections for the Trust Company, including the earnings projections during each of the first three years of operation, during each of the first three years of operation? Projections should include the number and types of accounts, their dollar value, and fee income. List the anticipated expenses and projected net income for each year. Explain in detail the methods by which such projections were made, including the underlying assumptions.

b. Where, in your opinion, do the PSA residents and businesses presently conduct trust business? Do you feel that many would switch to the Trust Company and, if so why? If applicable, describe in a brief narrative, any major existing or planned commercial and residential areas within the Applicant's market.

c. Describe the main source of the Trust Company's accounts? Why do you feel that local, statewide, or regional conditions indicate a reasonable promise of successful operation for the Trust Company as well as for the trust entities already established in the area?

d. Describe how the proposed Trust Company will compare to existing trust providers insofar as breadth of services and prices are concerned. In particular, specify any new services which will be offered by the Trust Company.

e. If applicable, describe the activities and amount of planned investment in service corporations or other subsidiaries during the first three years of operation. Provide a pro forma statement of income for each proposed subsidiary.

f. If a holding company is being formed in connection with this application, please provide a pro forma statement of income for the holding company. Indicate the types of subsidiaries the holding company proposes, the contributions to profit projected for each of these subsidiaries and the relationship between each subsidiary and the Trust Company.

g. The proposed board should review, discuss and agree to terms of the business plan before submitting it with this application. The business plan is considered to be a representation of plans and expectations genuinely believed by the Board to be attainable and may be relied upon by OFR in considering whether this application should be approved.

TABLE II - PRO FORMA STATEMENT OF CONDITION

Prepare a pro forma statement of condition for the first three years of operation. Please itemize your investment in fixed assets and furniture.

TABLE III - PRO FORMA STATEMENT OF INCOME

Prepare a pro forma income/expense statement for the first three years of operation. State any assumptions used. Income and expense projections should be based on average account balances, rather than year-end estimates. Average balances may be computed by projecting monthly account balances and averaging for the appropriate number of periods used. Please itemize your projected occupancy, furniture and equipment and other expenses. Explain, in detail, the methodology used and the assumptions contained in your projections of fiduciary fee income. Adherence to Generally Accepted Accounting Principles is imperative.

TABLE IV - CAPITAL FUNDS STATEMENT

Prepare a capital funds statement for the first three years of operation indicating all additions to/depletions of capital during this period.

EXHIBIT A - TABLE I - PROFORMA STATEMENT OF CONDITION

(First Three Years of Operation)

ASSETS	**End Of First Year**	**End Of Second Year**	**End Of Third Year**
Cash and Due from Banks			
Investments			
Fixed Assets*			
Furniture, Fixtures, and Equipment*			
Other Assets			
Total Assets	**$**	**$**	**$**
LIABILITIES			
Accounts Payable			
Other Liabilities			
Total Liabilities...	**$**	**$**	**$**
Capital Accounts:			
Common Stock (Par Value)			
Surplus			
Undivided Profits			
Total Capital Accounts	**$**	**$**	**$**
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	**$**	**$**	**$**

*** Please itemize on a separate schedule.**

EXHIBIT A - TABLE II - PROFORMA INCOME STATEMENT

(First Three Years of Operation)	End Of First Year	End Of Second Year	End Of Third Year
INCOME			
Interest Income:			
Fiduciary Fees			
Investments			
Other Income			
Total Income	**$**	**$**	**$**
EXPENSES			
Compensation and Benefits*			
Net Occupancy Expense*			
Furniture and Equipment Expense*			
Other Expenses*			
Total Expenses	**$**	**$**	**$**
Income before taxes	**$**	**$**	**$**

*** Please itemize on a separate schedule.**

EXHIBIT A - TABLE IV - CAPITAL FUNDS STATEMENT

(First Three Years of Operation)	End Of First Year	End Of Second Year	End Of Third Year
Gross Funds Raised			
Less Net Organizational Expenses			
Beginning Capital Funds			
Net Income (Loss)			
Less Dividends			
ENDING CAPITAL FUNDS	**$**	**$**	**$**

E X H I B I T B
CAPITAL STRUCTURE

1. PROPOSED PAID-IN CAPITAL STRUCTURE

Gross Capital Funds...	**$**
LESS: Net Organization Expenses..	**$**
Net Capital Funds...	**$**
Proposed Allocation of Net Capital Funds:	
Common Stock ($_________ par value) (___ # of Shares)	
Paid-In Surplus (At least 20% of Common Stock)..	
Undivided Profits (At least 5% of Common Stock)...	
TOTAL CAPITAL ACCOUNTS AT OPENING	**$**

2. Discuss the purpose(s) for which shares are to be authorized but unissued.

	(Number of Shares) Stock Distribution Anticipated	% of Total
3. Distribution of stock ownership (proposed):		
A. Proposed Directors and Officers	______________	_______________
B. Interests and immediate families of proposed Directors and Officers	______________	________________
C. Other anticipated individual subscribers to 10% or more of the stock	______________	________________
D. Holding Company (registered or proposed)	______________	________________
E. Balance of stock to be offered to others	______________	_______________
TOTAL	______________	100%

4. Describe efforts taken by Applicant which caused them to determine that a market will exist for sale of the stock of Applicant, if approved:

5. If a holding company will be subscribing to 10% or more of the stock, please provide the following:

A. The name and location of the company.

B. Whether the company is a registered or proposed bank or association holding company.

C. Copies of the last three annual reports and a statement of condition dated no earlier than 6 months before the date of the application for a holding company and a pro forma statement of condition as of the Trust Company's opening day, for a proposed company.

6. Complete the following schedule to list all anticipated expenses to be incurred in organizing the Trust Company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as Accounts Payable or Deferred Expenses at the time of opening.

Description and Recipient(s)	**Amount**
Attorney Fees:_______________________________	**$**_______________
Consultant Fees:_____________________________	_______________
Appraisals	
Salaries	
Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Expenses Directly Related to Receiving Federal Approval	
Other Expenses (Describe items in excess in of $1,000, including travel, entertainment & office supplies)	
Accounts Payable at opening (Describe, in detail, any item in excess $1,000)	
Deferred Expenses at opening (Describe, in detail, any item in excess of $1,000)	
Total Expenses of Organization	**$**
Less: Pre-Opening Income	**$**
Less: Expenses eligible for capitalization under Generally Accepted Accounting Principles:	**$**
Net Organization Expenses	**$**

(Describe source(s) of pre-opening income)

7. Prior to taking any stock subscriptions through a public offering or private placement, Applicant must have filed a copy of its offering circular or memorandum with OFR, in accordance with Rule 69U-105.206(4), F.A.C. and Rule 69U-105.210, F.A.C. Applicant is responsible for determining that the procedures to be followed regarding sale of the stock are in compliance with Federal Securities laws. Provide a copy of the offering materials or a timetable for submission of the information, as applicable:

( ) Included herein ( ) To be provided ________________(when anticipated)

E X H I B I T C
DIRECTORS AND OFFICERS

1. Proposed Directors:

Name and Address	**Occupation**	**Number Of Shares**	**% Of Total Shares**

Totals:

2. Active Management: (Proposed President and Chief Executive Officer (if other than the President), if known):

Name, Address and Proposed Position	**Occupation**	**Number Of Shares**	**% Of Total Shares**

3. List the qualifications of each of the proposed directors and officers to operate a Trust Company successfully. Specifically, identify any experience as an executive officer, director, or regulator of a financial institution (include name of institution, title, dates of service, etc.) within 3 years of the date of the application.

4. Are any of the proposed directors or officers of the Trust Company connected with any other financial institution (including proposed institutions) in Florida by way of employment, directorship, or ownership? __________ If so, describe in detail, such relationship and comment on plans for continuing such relationship.

5. Indicate if any of the proposed directors or officers are elected or appointed public officials. __________ If so, describe such position and indicate the term of office.

6. Submit biographical and financial information, as applicable, for each proposed Director, President, Chief Executive Officer (if other than the President), Senior Trust Officer, and each person subscribing to ten percent or more of Trust Company or Holding Company's stock. These forms can be obtained from the Office of Financial Regulation. ***Note: Financial Information must be dated no earlier than one year of the date of the application.***

7. Are bonus, management or director compensation, or other similar plans in effect or contemplated? __________ If yes, attach copies. ***Note: Shareholder approval is required for stock option plan. Consequently, submission of any stock option plan for approval by OFR should be deferred until Applicant has been incorporated and the plan has been approved by the shareholders.***

E X H I B I T D

MAIN OFFICE QUARTERS

1. Proposed investment in fixed assets; type of occupancy (check all which apply to indicate both type of quarters at opening and contemplated permanent quarters.)

__________ Permanent quarters leased (complete 3 below)
__________ Permanent quarters owned (complete 2 below)
__________ Temporary quarters (complete 3 below)
__________ Temporary quarters (complete 2 below)

2. <u>Premises Owned</u>

Cost of Premises: (attach copy of contract):

Name of Seller:

Appraised Value of Premises:

Cost and Description of Repairs & Alterations:

Total Square Footage of Quarters:

New Construction - Cost of Land (attach copy of contract):

Name of Seller of Lot:

Total Cost of Building:
(Including site preparation, landscaping & architect's fee)

Name of Builder:

3. <u>Premises Leased (Attach a Copy of the Lease Agreement)</u>

Name and Address of Owner:

Terms of Lease (include renewal options):

Annual Rental of Premises:

Cost and Detailed Description of Leasehold Improvements:

Appraised Value of Premises:

Total Square Footage of Quarters:

4. <u>Temporary Quarters</u>

If the use of temporary quarters is contemplated, attach supplemental schedule to provide the following additional information.

a) Provide location of temporary quarters. If the site of the temporary quarters is other than the permanent building site, furnish the distance from the permanent site to the temporary site.

b) Relate details pertaining to temporary quarters, including its dimensions, the type of construction, the major facilities to be incorporated (number of drive-in windows, inside tellers' windows, and vault facilities).

c) If temporary quarters are to be purchased, provide the cost, the approximate resale value, a copy of the pro forma purchase contract, and whether or not an insider transaction exists.

d) If temporary quarters are to be leased, provide the identity of the lessor, the monthly rental, whether a minimum lease is involved, a copy of the pro forma lease agreement, and whether or not an insider transaction exists.

e) Estimated time required for preparing temporary quarters for use and approximate time temporary quarters will be used.

5. Does applicant plan to seek approval for establishment of a branch within the first three years of the Proposed Trust Company's operation? __________ If yes, give details below.

6. <u>Insider Transactions</u>

If property is to be purchased or leased from a proposed director, officer, stockholder of the Trust Company or any affiliate of said Trust Company, or from an affiliated or controlled company of any proposed officer, director, or stockholder, state the name of such person or company and describe the details of the proposed transaction, pursuant to the full disclosure requirements set forth in Rule 69U-105.206(5), Florida Administrative Code. Attach copies of independent appraisals and any other available supporting evidence.

E X H I B I T E

<u>PRO FORMA ARTICLES OF INCORPORATION</u>

Attach an unsigned copy of the proposed Articles of Incorporation. (Model Articles of Incorporation are attached for Applicant's use as Addendum 1).

E X H I B I T F

<u>PROVISIONS FOR OPERATIVE POLICY AND PROCEDURES</u>

1. A fundamentally important responsibility of the board of directors is the implementation of sufficient trust department policies, practices and controls designed to promote high-quality fiduciary administration.

a) Provide assurance that prior to commencement of business, adequate policy guidelines will be formally adopted by the board of directors in order to provide a framework within which the trust staff must operate and administer all aspects of the Trust Company's fiduciary business.

b) Provide assurance that a Statement of Principles conforming with those set forth in "THE STATEMENT OF PRINCIPLES OF TRUST DEPARTMENT MANAGEMENT" (for commercial banks and associations) will be adopted by the Trust Company's Board of Directors prior to commencement of business.

2. Discuss provisions for physical security of trust assets and of important documents and records. In relation to this, discuss the fidelity bond and other indemnity protection coverage which the Trust Company will carry.

3. Comment upon plans or agreements made by the proposed trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Name the depository institution and describe any affiliation with the proposed trust company by way of ownership, directorship, or employment of senior personnel.

4. Comment upon any plans made by the proposed trust company to enter into contractual agreements

with existing banks, associations, trust companies, or brokerage houses for the purpose of obtaining investment research or advisory services. Name the institutions, indicate the cost of obtaining such services and describe any affiliation with the proposed trust company by way of ownership, directorship, or employment of senior personnel.

5. **Provide evidence that accurate records will be kept and that acceptable bookkeeping procedures and standard forms will be used. If accounting and record keeping functions are to be performed off premise, name the servicing agent, give the costs involved, and submit a copy of the proposed contract or agreement. Describe any affiliation by way of ownership, directorship, or employment of senior personnel which the proposed trust company may have with the servicing agent.**

6. **(a) Comment upon plans or capability for meeting responsibilities of estate taxation and other fiduciary related taxation requirements.**

   (b) Comment upon plans or capability for adherence to fiduciary responsibility and procedural requirements relative to the Employee Retirement Income Security Act of 1974.

   (c) Comment upon plans or capability for offering corporate trust services such as indenture trustee and transfer agent.

7. **Provide the name of the attorney retained or to be retained to act as counsel to the Trust Company, his academic training and experience as fiduciary or attorney for fiduciaries.**

MODEL ARTICLES OF INCORPORATION - TRUST COMPANY

ARTICLES OF INCORPORATION OF ____________________

The undersigned, acting as director(s) for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt(s) the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be____ and its initial place of business shall be at____, in the City of ________________________________, in the County of ____________________________ and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this corporation shall be: That of a general trust company business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of trust corporations.

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be _______________________. Such shares shall be of a single class and shall have a par value of $__________ per share. The corporation shall begin business with at least $________________ in paid-in common capital stock to be divided into ________________ shares. The amount of surplus with which the corporation will begin business will be not less than $________________________ and the amount of undivided profits, not less than $_______________all of which (capital stock, surplus, and undivided profits) shall be paid in cash.

{Optional Preemptive Rights Clause: Each shareholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the subscription price offered to the general public, a pro rata portion of any stock of any class that the corporation may issue or sell.}

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

The number of directors shall not be fewer than five (5). {<u>Optional Provision</u>: A majority of the full board of directors may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill resulting vacancies.} The names and street addresses of the first directors of the corporation are:

NAME	STREET ADDRESS
______________________________	______________________________
______________________________	______________________________

____
____
____
____
____
____
____

In witness of the foregoing, the undersigned director(s) have executed these Articles of Incorporation this ____day of ___________________, A.D. 20___.

NAME	STREET ADDRESS
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

STATE OF FLORIDA)

COUNTY OF______________________)

The foregoing instrument was acknowledged before me this _________day of _________________, 200___, by ____, who is personally known to me or who has produced ____ as identification and who did/did not take an oath.

(SEAL)

____
Notary Public - State of Florida at Large
My Commission Expires: ___________________, 20___

Approved by Office of Financial Regulation this _____ day of ___________________, 20_ __ in Tallahassee, Florida.

____
Commissioner

APPLICATION FOR QUALIFIED PAYMENT STABLECOIN ISSUER

Pursuant to Section 658.997(2)(a), Florida Statutes, this application is made by the below listed trust company for a Certificate of Approval for authority to operate as a Qualified Payment Stablecoin Issuer.

Prior to submitting an application, it is suggested the applicant familiarize itself with the laws and rules governing procedures and requirements including chapter 69U-105 and rule 69U-105.800, Florida Administrative Code; as well as chapters 655, and 658, and ss. 655.50, and 658.997, Florida Statutes.

ATTACH REQUIRED EXHIBITS. The following exhibits, prepared in accordance with the instructions associated with each, are required to be submitted as part of this application.

EXHIBIT A – Business Plan and Stablecoin Operations
Describe stablecoin issuance, reserves, projections, and risk management.

EXHIBIT B – Capital Structure and Reserve Composition
Provide capitalization and reserve composition.

EXHIBIT C – Directors and Officers
List of directors, officers, and qualifications.

EXHIBIT D – Facilities and Technology
Describe physical and digital infrastructure.

EXHIBIT E – Policies and Compliance
Describe compliance, AML, reserves, redemption, and audits.

EXHIBIT F – Capital, Liquidity, and Risk Management
To the extent not included in exhibits A - E, include documents as required by rule 69U-105.800, F.A.C.

This application is made on behalf of the trust company applicant by the Contact Person listed on page one above who represents under oath:
(1) that he or she has the full authority to make this application;
(2) that the trust company Board of Directors passed a resolution directing the officers of the Applicant to prepare and file this application for qualified payment stablecoin issuer; and
(3) that the information included in this application is true and correct.

Name: ____________________________________ Title: ______________________________

Signature: ____

State of ________________
County of ______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _______, 20___, by _________________________________ .

Personally known__
OR produced identification __
Type of identification produced:
Seal:

____
Signature Notary Public

STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION
Division of Financial Institutions

CERTIFICATION TO THE ACCURACY OF THE MONTH-END RESERVE REPORT

TRUST COMPANY INFORMATION

1. **TRUST COMPANY NAME: ______________________________**
2. **CHARTER NUMBER: ______________________________**
3. **MONTH ENDING: ______________________________ MM/DD/YYYY**

As Chief Executive Officer and Chief Financial Officer of

____

{Trust Company}, we hereby certify the accuracy of the month-end reserve report indicated above, in compliance with Section 658.997(a)(6), Florida Statutes.

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 commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

____
Signature of Chief Executive Officer

____
Printed Name of Chief Executive Officer

____
Signature of Chief Financial Officer

____
Printed Name of Chief Financial Officer

____
Date

STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION___
Division of Financial Institutions

CERTIFICATION OF COMPLIANCE
QUALIFIED PAYMENT STABLECOIN ISSUER

I ________________________ am an "Executive Officer," within the meaning of s. 655.005(1)(g), Florida Statutes, of _____________________________ {Name of Trust Company}, and hereby make this certification on behalf of said institution.

I hereby certify and attest, pursuant to s. 655.50(12)(a), Florida Statutes, that __________________________{Name of Trust Company} has implemented anti-money laundering and economic sanctions compliance programs that are reasonably designed to prevent the qualified payment stablecoin issuer from facilitating money laundering, in particular, facilitating money laundering for cartels and organizations designated as foreign terrorist organizations under s. 219 of the Immigration and Nationality Act, 8 U.S.C. s. 1189, and the financing of terrorist activities, consistent with the requirements of the act.

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 commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

____
Signature of Executive Officer

____
Printed Name of Executive Officer

____
Title of Executive Officer

____
Date

ATTACHMENT 2

FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION

Action Requested

The Office of Financial Regulation ("Office") respectfully requests approval to publish a Notice of Proposed Rule to create Rules 69V-560.1014, 69V-560.1015, 69V-560.1022, and 69V-560.6061, amend Rules 69V-40.002, 69V-40.00661, 69V-40.0312, 69V-40.0313, 69V-40.0321, 69V-40.0361, 69V-40.0611, 69V-40.0612, 69V-40.111, 69V-40.155, 69V-40.265, 69V-160.111, 69V-180.100, 69V-560.1000, 69V-560.1012, 69V-560.1013, 69V-560.102, 69V-560.201, 69V-560.302, and 69V-560.903, 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 Rules

Rule 69V-560.1014, F.A.C.: The Office proposed to create Rule 69V-560.1014, F.A.C., to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for qualified payment stablecoin issuers ("stablecoin issuers"). This rule will prescribe submission procedures for the written notice required by Section 560.501(3)(a)(2), F.S.

Rule 69V-560.1015, F.A.C.: The Office proposed to create Rule 69V-560.1015, F.A.C., to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. This rule will prescribe submission procedures for written certifications required by Sections 560.123(9)(a) and 560.504(1)(f), F.S.

Rule 69V-560.1022, F.A.C.: The Office proposed to create Rule 69V-560.1022, F.A.C., to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers and requires an applicant to provide evidence of its ability to meet capital, liquidity, and risk management requirements established by the Office. This rule will prescribe application requirements related to capital, liquidity, and risk management.

Rule 69V-560.6061, F.A.C.: The Office proposed to create Rule 69V-560.6061, F.A.C., to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers and requires certain stablecoin issuers to submit audited financial statements to the Office on an annual basis. This rule will set forth submission requirements.

69V-40.002, F.A.C.: The Office proposes to amend Rule 69V-40.002 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule incorporates the newest version of federal forms and updates hyperlinks incorporated in Forms OFR-494-09, 494-494-10, OFR-494-11, and OFR-494-12.

69V-40.00661, F.A.C.: The Office proposes to amend Rule 69V-40.00661 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. Upon amendment, control persons will no longer need to make independent credit reports available to the Office for mortgage lender branch office renewals, as credit reports are already made available during the principal place of business' renewal. The rule will require a technical update to correct the rule's title number.

69V-40.0312, F.A.C.: The Office proposes to amend Rule 69V-40.0312 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule updates an outdated hyperlink, removes outdated language referenced in NMLS Individual Form MU4, clarifies the procedure for issuance of a loan originator license, and allows applicants to submit Office of Financial Regulation Active Military Member/Veteran/Spouse Fee Waiver and Military Service Verification, Form OFR-MIL-001 to the Office via email rather than requiring submission via the Nationwide Multistate Licensing System and Registry ("NMLS").

69V-40.0313, F.A.C.: The Office proposes to amend Rule 69V-40.0313 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. Once amended, the rule will allow applicants to submit Office of Financial Regulation Active Military Member/Veteran/Spouse Fee Waiver and Military Service Verification, Form OFR-MIL-001 to the Office via email rather than requiring submission via NMLS.

69V-40.0321, F.A.C.: The Office proposes to amend Rule 69V-40.0321 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule updates an outdated hyperlink, removes outdated language referenced in NMLS Company Form MU1, and clarifies the procedure for issuance of a mortgage broker license.

69V-40.0361, F.A.C.: The Office proposes to amend Rule 69V-40.0361 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. Upon amendment, control persons will no longer need to make independent credit reports available to the Office for mortgage broker branch office renewals, as credit reports are already made available during the principal place of business' renewal.

69V-40.0611, F.A.C.: The Office proposes to amend Rule 69V-40.0611 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule updates an outdated hyperlink, removes outdated language referenced in NMLS Company Form MU1, and clarifies the procedure for issuance of a mortgage lender license.

69V-40.0612, F.A.C.: The Office proposes to amend Rule 69V-40.0612 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule corrects an incorrect citation.

69V-40.111, F.A.C.: The Office proposes to amend Rule 69V-40.111 to update the disciplinary guidelines to ensure licensees are not needlessly penalized for technical compliance violations, expand the range of penalties for substantive violations, and re-incorporate amended Form OFR-494-14, which sets forth the expanded range of penalties.

69V-40.155, F.A.C.: The Office proposes to amend Rule 69V-40.155 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule is amended to clarify existing language and update rulemaking authority and law implemented.

69V-40.265, F.A.C.: The Office proposes to amend Rule 69V-40.265 to conform to the rule review process mandated by Section 120.5435, Florida Statutes, which requires the agency to conduct a comprehensive rule review to determine if rule changes are required. The rule is amended to remove outdated language, update language requiring the maintenance of certain records, and incorporate updated 12 C.F.R. § 1003.5 by reference.

69V-160.111, F.A.C.: The Office proposes to amend Rule 69V-160.111 to update the disciplinary guidelines to ensure licensees are not needlessly penalized for technical compliance violations, expand the range of penalties for substantive violations, and re-incorporate amended Form OFR-516-04, which details the expanded range of penalties.

69V-180.100, F.A.C.: The Office proposes to amend Rule 69V-180.100 to update the disciplinary guidelines to ensure licensees are not needlessly penalized for technical compliance violations, expand the range of penalties for substantive violations, and re-incorporate amended Form OFR-559-103, which details the expanded range of penalties.

69V-560.1000, F.A.C.: The Office proposes to amend Rule 69V-560.1000 to update the disciplinary guidelines to ensure licensees are not needlessly penalized for technical compliance violations, expand the range of penalties for substantive violations, and re-incorporate amended Form OFR-560-09, which details the expanded range of penalties.

69V-560.1012, F.A.C.: The Office proposes to amend Rule 69V-560.1012 to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. The rule adopts new forms to implement Chapter 2026-176, Laws of Florida.

69V-560.1013, F.A.C.: The Office proposes to amend Rule 69V-560.1013 to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. Once amended, the rule will require stablecoin issuers to file required forms with the Office via email.

69V-560.102, F.A.C.: The Office proposes to amend Rule 69V-560.102 to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. The rule prescribes the application process for stablecoin issuers.

69V-560.201, F.A.C.: The Office proposes to amend Rule 69V-560.201 to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. Once amended, the rule will require stablecoin issuers to submit application amendments to the Office via email.

69V-560.302, F.A.C.: The Office proposes to amend Rule 69V-560.302 to conform to and implement Chapter 2026-176, Laws of Florida, which establishes a regulatory framework for stablecoin issuers. The rule clarifies that stablecoin issuers are exempt from paying fingerprint retention fees.

69V-560.903, F.A.C.: The Office proposes to amend Rule 69V-560.903 to conform to and implement Chapter 2026-174, Laws of Florida, which provides that cash payments and debit card payments for deferred presentment check redemptions must be treated the same. This amended rule will implement this requirement.

Proposed Text of Rules

69V-40.002 Adoption of Forms. (AMEND)
69V-40.00661 Mortgage Lender Branch Office Renewal and Reactivation. (AMEND)
69V-40.0312 Application Procedure for Loan Originator License. (AMEND)
69V-40.0313 Loan Originator License Renewal and Reactivation. (AMEND)
69V-40.0321 Application Procedure for a Mortgage Broker license. (AMEND)
69V-40.0361 Mortgage Broker Branch Office Renewal and Reactivation. (AMEND)
69V-40.0611 Application Procedure for a Mortgage Lender License. (AMEND)
69V-40.0612 Mortgage Lender License Renewal and Reactivation. (AMEND)
69V-40.111 Disciplinary Guidelines. (AMEND)
69V-40.155 Lock-in Agreement. (AMEND)
69V-40.265 Mortgage Brokerage and Lending Transaction Journal. (AMEND)
69V-160.111 Disciplinary Guidelines. (AMEND)
69V-180.100 Disciplinary Guidelines. (AMEND)
69V-560.1000 Disciplinary Guidelines. (AMEND)
69V-560.1012 Adoption of Forms. (AMEND)
69V-560.1013 Electronic Filing of Forms and Fees. (AMEND)
69V-560.1014 Electronic Filing of Exemption from Licensure. (NEW)
69V-560.1015 Stablecoin Certification Forms. (NEW)
69V-560.102 Application or Appointment Procedures and Requirements. (AMEND)
69V-560.1022 Capital, Liquidity, and Risk Management (NEW)
69V-560.201 Amendments, Change of Name, Change of Entity and Change in Control or Ownership. (AMEND)
69V-560.302 Renewal Fees, Deadlines, and Requirements (AMEND)
69V-560.6061 Annual Filing of Audited Financial Statements by Qualified Payment Stablecoin Issuer Licensees (NEW)
69V-560.903 Deferred Presentment Transactions (AMEND)

RULE TEXT CONSUMER FINANCE CABINET PACKAGE

69V-40.002 Adoption of Forms.

(1) The forms referred to in this section below are incorporated by reference and readopted by this rule for the purposes of Rules 69V-40.001-.285, F.A.C.:

(a) Registry Forms:

1. NMLS Company Form (Form MU1), Version 14.0 ~~13.0~~, dated and effective March 10, 2025 ~~February 1, 2024~~, available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX. ~~www.flrules.org/Gateway/reference.asp?No=Ref-17075.~~

2. NMLS Individual Form (Form MU2), Version 1 ~~9~~, dated and effective May 2024 ~~September 12, 2016~~, available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX. ~~www.flrules.org/Gateway/reference.asp?No=Ref-17076.~~

3. NMLS Branch Form (Form MU3), Version 12.0, dated and effective February 1, 2024, available at www.flrules.org/Gateway/reference.asp?No=Ref-17077.

4. NMLS Individual Form (Form MU4), Version 1 ~~9~~, dated and effective May 2024 ~~September 12, 2016~~, available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX. ~~www.flrules.org/Gateway/reference.asp?No=Ref-17078.~~

(b) Florida Forms:

1. Mortgage Brokerage Deposit Account Form, Form OFR-494-09, effective March 23, 2008, and available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

2. Mortgage Brokerage Transaction and Lending Journal, Form OFR-494-10, effective March 23, 2008, and available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

3. Calculation of Aggregate Value of Mortgage Loans Serviced, Form OFR-494-11, effective March 23, 2008, and available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

4. Noninstitutional Investor's Funds Account Form, Form OFR-494-12, effective March 23, 2008, and available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

5. Declaration of Intent to Engage Solely in Loan Processing, Form OFR-494-13, effective 04/2021, and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-12864.

6. Office of Financial Regulation Active Military Member/Veteran/Spouse Fee Waiver and Military Service Verification, Form OFR-MIL-001, effective 10-2024, and incorporated by reference in Rules 69V-40.0312 and 69V-40.0313, F.A.C., and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-17079.

7. Bona Fide Nonprofit Organization Exemption Form, Form OFR-494-15, effective 10-2024, and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-17080.

(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 494.0011(2), 494.0016(4), 494.00312, 494.00313, 494.00321(2), 494.00322(1), 494.00331(2), 494.0036, 494.00611(2), 494.00612(1), 494.0066(2) FS. Law Implemented 494.0011(2), 494.0016, 494.00312, 494.00313, 494.00321, 494.00322, 494.00331, 494.0036, 494.00611, 494.00612, 494.0066 FS. History–New 3-23-08, Amended 12-25-08, 10-1-10, 11-30-15, 9-25-18, 4-12-21, 10-10-24, ___________.

69V-40.0~~0~~661 Mortgage Lender Branch Office Renewal and Reactivation.

(1) In order to renew an active mortgage lender branch office license a licensee must submit a total payment of $225 paid through the Registry to the Office ~~complete the following requirements~~ no later than December 31 of each calendar year in which the licensee wishes to renew the license.~~:~~

~~(a) Submit a total payment of $225 paid through the Registry to the Office.~~

~~(b) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report, unless the control person is currently licensed as a loan originator.~~

(2) A mortgage lender branch office license that is not renewed as required in subsection (1), before January 1 of the renewal year shall revert from active to inactive status. In order to reactivate a mortgage lender branch office license, a licensee must, ~~complete the following requirements~~ before March 1 of each calendar year in which the licensee wishes to reactivate the license,~~:~~

~~(a)~~ s~~S~~ubmit a total payment of $450 paid through the Registry to the Office~~,~~ which payment includes ~~the following:~~

~~1.~~ a $225 nonrefundable renewal fee~~;~~ and~~,~~

~~2.~~ a $225 nonrefundable reactivation fee.

~~(b) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report, unless the control person is currently licensed as a loan originator.~~

(3) A mortgage lender branch office license that is not reactivated before March 1 after becoming inactive shall permanently expire.

(4) Request for Additional Information. The Office shall review each branch office renewal request and inform the licensee of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of the request. Failure by the licensee to respond within 30 days from the date of the request shall be construed by the Office of Financial Regulation as grounds for denial of the renewal request for failure to provide the requested information.

(5) Upon the Office determining that a renewal request has been completed the Office shall determine if the licensee continues to meet the minimum standards for licensure as set forth in section 494.0066, F.S. If a licensee continues to meet the minimum standards for licensure the Office shall renew the branch office license which shall be valid until December 31 of the year following the expiration date of the branch office license. If a licensee does not continue to meet the minimum standards for licensure the Office shall deny the renewal request pursuant to section 494.0066, F.S.

Rulemaking Authority 494.0011(2), 494.0066 FS. Law Implemented 494.0011(2), 494.0066 FS. History–New 11-30-15,__________.

69V-40.0312 Application Procedure for Loan Originator License.

(1) Each individual desiring to obtain licensure as a loan originator shall apply to the Office of Financial Regulation by submitting the following:

(a) A completed NMLS Individual Form (Form MU4), filed through the Registry;

(b) The statutory nonrefundable application fee of $195 filed through the Registry;

(c) The statutory nonrefundable mortgage guaranty fund assessment fee of $20, if required by Section 494.00172, F.S., filed through the Registry;

(d) Evidence that the applicant has been awarded a high school diploma or the equivalent;

(e) Confirmation from the Registry that the applicant has satisfied the requirement to complete a 20-hour pre-license class approved by the Registry, of which a minimum of 2 hours shall cover the provisions of Chapter 494, F.S., and rule Chapter 69V-40, F.A.C.;

(f) Confirmation from the Registry that the applicant has satisfied the requirement to pass a test developed by the Registry and administered by a provider approved by the Registry;

(g) Submit fingerprints to the Registry for submission to the Federal Bureau of Investigation for a federal criminal background check;

(h) Submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement and listed ~~published~~ on the Florida Department of Law Enforcement's website (https://www.fdle.state.fl.us/criminal-history-records/registered-livescan-submitters) ~~(http://www.fdle.state.fl.us/Content/Criminal-History/documents/ApplicantLivescanService-ProvidersVendors.aspx)~~ for submission to the Florida Department of Law Enforcement for a state criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor;

(i) Authorize the Registry to obtain and make available to the Office an independent credit report on the applicant.

(2) Request for Additional Information. Within 30 days of receipt, the Office shall review each loan originator application and inform the applicant of any request for additional information required to complete its review. The additional information must be received by the Office within 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 provide timely 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.

(3) Amendments to Pending Applications. If the information contained in the NMLS Individual Form (Form MU4) or any amendment thereto becomes inaccurate for any reason the applicant shall file an amendment through the Registry correcting such information within 15 days of the change. An amendment changing answers to the Disclosure Questions ~~question 6~~ on the NMLS Individual Form (Form MU4) shall be considered a material change to the application and grounds for denial of the application.

(4) Withdrawal of Application. An applicant may request withdrawal of an application prior to a determination of the application being made by the Office by filing such request through the Registry.

(5) ~~Upon approval of an application a~~ If a loan originator license application is approved between January 1 and October 31, a loan originator license will be issued with an expiration date of December 31 of the year of issuance ~~for the year in which the license was issued~~. If a loan originator license application is approved between November 1 and December 31, a loan originator license will be issued with an expiration date of December 31 of the year following issuance.

(6) NMLS Individual Form (Form MU4) is incorporated by reference in Rule 69V-40.002, F.A.C.

(7) Persons wishing to obtain a waiver of licensure fees as set forth in Section 494.00312(8), F.S., shall submit to the Office of Financial Regulation, via OFR.NMLS@FLOFR.GOV ~~electronic filing through the Registry~~, a completed Office of Financial Regulation Active Military Member/Veteran/Spouse Fee Waiver and Military Service Verification, Form OFR-MIL-001, which is incorporated by reference in Rule 69V-40.002, F.A.C.~~, and available at.~~ Such form must be submitted within one hundred eighty (180) days after payment of licensure fees. For the complete processing of Form OFR-MIL-001, a loan originator application must be deemed

received pursuant to the provisions of Section 494.00312(3), F.S.

Rulemaking Authority 494.0011(2), 494.00312, 494.00313 FS. Law Implemented 494.0011(2), 494.00312, 494.00313 FS. History–New 10-1-10, Amended 11-9-15, 11-24-16, 9-25-18, 1-18-21, 10-10-24,__________.

69V-40.0313 Loan Originator License Renewal and Reactivation.

(1) In order to renew an active loan originator license a licensee must submit the following to the Office no later than December 31 of each calendar year in which the licensee wishes to renew the license:

(a) Submit a total payment of $176.00 paid through the Registry which includes the following:

1. $150 nonrefundable renewal fee;

2. $20 nonrefundable mortgage broker guaranty fund fee; and,

3. $6 to cover the cost of fingerprint retention as required to comply with Section 494.00313(1)(b), F.S.

(b) Authorize the Registry to obtain and make available to the Office an independent credit report on the licensee.

(c) Confirmation from the Registry that the loan originator has satisfied the requirement to complete an 8-hour continuing education class approved by the Registry, of which a minimum of 1 hour shall cover the provisions of Chapter 494, F.S., and rule Chapter 69V-40, F.A.C.;

(2) A loan originator license that is not renewed as required in subsection (1) before January 1 of the renewal year shall revert from active to inactive status. In order to reactivate a loan originator license, a licensee must submit the following to the Office before March 1 of each calendar year in which the licensee wishes to reactivate the license:

(a) Submit a total payment of $326.00 paid through the Registry, which includes the following:

1. $150 nonrefundable renewal fee;

2. $150 nonrefundable reactivation fee;

3. $20 nonrefundable mortgage broker guaranty fund fee; and,

4. $6 to cover the cost of fingerprint retention as required to comply with Section 494.00313(1)(b), F.S.

(b) Confirmation from the Registry that the loan originator has satisfied the requirement to complete an 8-hour continuing education class approved by the Registry, of which a minimum of 1 hour shall cover the provisions of Chapter 494, F.S., and rule Chapter 69V-40, F.A.C.

(3) A loan originator license that is not reactivated before March 1 after becoming inactive shall permanently expire.

(4) Request for Additional Information. The Office shall review each loan originator renewal request and inform the licensee of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of the request. Failure by the licensee to respond within 30 days from the date of the request shall be construed by the Office of Financial Regulation as grounds for denial of the renewal request for failure to provide the requested information.

(5) Upon the Office determining that a renewal request has been completed the Office shall determine if the licensee continues to meet the minimum standards for licensure as set forth in Section 494.00312, F.S., Rules 69V-40.00112 and 69V-40.0113, F.A.C. If a licensee continues to meet the minimum standards for licensure the Office shall renew the loan originator license which shall be valid until December 31 of the year following the expiration date of the loan originator license. If a licensee does not continue to meet the minimum standards for licensure the Office

shall deny the renewal request pursuant to Section 494.00313(2), F.S.

(6) Persons wishing to obtain a waiver of licensure fees as set forth in Section 494.00313(4), F.S., shall submit to the Office of Financial Regulation, via OFR.NMLS@FLOFR.GOV ~~electronic filing through the Registry~~, a completed Office of Financial Regulation Active Military Member/Veteran/Spouse Fee Waiver and Military Service Verification, Form OFR-MIL-001, which is incorporated by reference in Rule 69V-40.002, F.A.C. For complete processing, Form OFR-MIL-001 must be submitted within one hundred eighty (180) days after payment of renewal fees.

Rulemaking Authority 494.0011(2), 494.00312, 494.00313 FS. Law Implemented 494.0011(2), 494.00312, 494.00313 FS. History–New 10-1-10, Amended 11-30-15, 11-24-16, 9-25-18, 10-10-24, __________.

69V-40.0321 Application Procedure for a Mortgage Broker L~~l~~icense.

(1) Each person desiring to obtain licensure as a mortgage broker shall apply to the Office of Financial Regulation by submitting the following:

(a) NMLS Company Form (Form MU1) filed through the Registry;

(b) The statutory nonrefundable application fee of $425 filed through the Registry;

(c) The statutory nonrefundable mortgage guaranty fund assessment fee of $100, if required by Section 494.00172, F.S., filed through the Registry;

(d) Designate a qualified principal loan originator who meets the requirements of Section 494.0035, F.S.;

(e) For each of the applicant's control persons, submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement and listed ~~published~~ on the Florida Department of Law Enforcement's website (https://www.fdle.state.fl.us/criminal-history-records/registered-livescan-submitters) ~~(http://www.fdle.state.fl.us/Content/Criminal-History/documents/ApplicantLivescanService-ProvidersVendors.aspx)~~ for submission to the Florida Department of Law Enforcement and the Federal Bureau of Investigation for a state criminal background check and a Federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor;

(f) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report.

(2) For the purposes of this rule, the requirements in paragraphs (1)(e) and (f), above, are not required if the control person is currently licensed as a loan originator.

(3) Request for Additional Information. Within 30 days of receipt, the Office shall review each mortgage broker application and inform the applicant of any request for additional information required to complete its review. The additional information must be received by the Office within 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 provide timely 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.

(4) Amendments to Pending Applications. If the information contained in the NMLS Company Form (Form MU1) or any amendment thereto becomes inaccurate for any reason, the applicant shall file an amendment through the Registry correcting such information within 15 days of the change. An amendment changing answers to the Disclosure Questions ~~question 14~~ on the NMLS Company Form (Form MU1) or the Disclosure Questions ~~question 8~~ on the NMLS Individual Form~~, NMLS Individual Form~~ (Form MU2), shall be considered a material change to the

application and grounds for denial of the application.

(5) Withdrawal of Application. An applicant may request withdrawal of an application prior to a determination of the application being made by the Office by filing such request through the Registry.

(6) ~~Upon approval of an application,~~ If a mortgage broker license application is approved between January 1 and October 31, a mortgage broker license will be issued with an expiration date of December 31 of the year of issuance ~~for the year in which the license was issued~~. If a mortgage broker license application is approved between November 1 and December 31, a mortgage broker license will be issued with an expiration date of December 31 of the year following issuance.

(7) NMLS Company Form (Form MU1)~~,~~ and NMLS Individual Form (Form MU2), are incorporated by reference in Rule 69V-40.002, F.A.C.

Rulemaking Authority 494.0011(2), 494.00321(1) FS. Law Implemented 494.0011(2), 494.00321 FS. History–New 10-1-10, Amended 11-9-15, 1-18-21, ____________.

69V-40.0361 Mortgage Broker Branch Office Renewal and Reactivation.

(1) In order to renew an active mortgage broker branch office license a licensee must submit a total payment of $225 paid through the Registry to the Office ~~complete the following requirements~~ no later than December 31 of each calendar year in which the licensee wishes to renew the license.~~:~~

~~(a) Submit a total payment of $225 paid through the Registry to the Office.~~

~~(b) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report, unless the control person is currently licensed as a loan originator.~~

(2) A mortgage broker office branch license that is not renewed as required in subsection (1), before January 1 of the renewal year shall revert from active to inactive status. In order to reactivate a mortgage broker branch office license, a licensee must, ~~complete the following requirements~~ before March 1 of each calendar year in which the licensee wishes to reactivate the license,~~:~~

~~(a)~~ s~~S~~ubmit a total payment of $450 paid through the Registry to the Office, which payment includes ~~the following:~~

~~1.~~ a $225 nonrefundable renewal fee~~;~~ and~~,~~

~~2.~~ a $225 nonrefundable reactivation fee.

~~(b) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report, unless the control person is currently licensed as a loan originator.~~

(3) A mortgage broker branch office license that is not reactivated before March 1 after becoming inactive shall expire.

(4) Request for Additional Information. The Office shall review each branch office renewal request and inform the licensee of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of the request. Failure by the licensee to respond within 30 days from the date of the request shall be construed by the Office of Financial Regulation as grounds for denial of the renewal request for failure to provide the requested information.

(5) Upon the Office determining that a renewal request has been completed the Office shall determine if the licensee continues to meet the minimum standards for licensure as set forth in section 494.0036, F.S. If a licensee continues to meet the minimum standards for licensure, the Office shall renew the branch office license which shall be valid until December 31 of the year following the expiration date of the branch office license. If a licensee does not continue to meet the minimum standards for licensure the Office shall deny the renewal request pursuant to section 494.0036, F.S.

Rulemaking Authority 494.0011(2), 494.0036 FS. Law Implemented 494.0011(2), 494.0036 FS. History–New 11-30-15,__________.

69V-40.0611 Application Procedure for a Mortgage Lender License.

(1) Each person desiring to obtain licensure as a mortgage lender shall apply to the Office by submitting the following:

(a) A completed NMLS Company Form (Form MU1) filed through the Registry;

(b) The statutory nonrefundable application fee of $500 filed through the Registry;

(c) The statutory nonrefundable mortgage guaranty fund assessment fee of $100, if required by Section 494.00172, F.S., filed through the Registry;

(d) Designate a qualified principal loan originator who meets the requirements of section 494.0035, F.S.;

(e) For each of the applicant's control persons, submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement and listed ~~published~~ on the Florida Department of Law Enforcement's website (https://www.fdle.state.fl.us/criminal-history-records/registered-livescan-submitters) ~~(http://www.fdle.state.fl.us/Content/Criminal-History/documents/ApplicantLivescanService-ProvidersVendors.aspx)~~ for submission to the Florida Department of Law Enforcement and the Federal Bureau of Investigation for a state criminal background check and a Federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor;

(f) For each of the applicant's control persons, authorize the Registry to obtain and make available to the Office an independent credit report;

(g) Submit a copy of the applicant's financial audit report in compliance with Section 494.00611(2)(f), F.S.

(2) Request for Additional Information. Within 30 days of receipt, the Office shall review each mortgage lender applicant and inform the applicant of any request for additional information required to complete its review. The additional information must be received by the Office within 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 provide timely 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.

(3) Amendments to Pending Applications. If the information contained in NMLS Company Form (Form MU1) or any amendment thereto becomes inaccurate for any reason the applicant shall file an amendment through the Registry correcting such information within 15 days of the change. An amendment changing answers to the Disclosure Questions ~~question 14~~ on the NMLS Company Form (Form MU1) or the Disclosure Questions ~~question 8~~ on the NMLS Individual Form (Form MU2), shall be considered a material change to the application and grounds for denial of the application.

(4) Withdrawal of Application. An applicant may request withdrawal of an application prior to a determination of the application being made by the Office by filing such request through the Registry.

(5) ~~Upon approval of an application,~~ If a mortgage lender license application is approved between January 1 and October 31, a mortgage lender license application will be issued with an expiration date of December 31 of the year of issuance ~~for the year in which the license was issued~~. If a mortgage lender license application is approved between November 1 and December 31, a mortgage lender license will be issued with an expiration date of December 31 of the following year of issuance.

(6) NMLS Company Form (Form MU1) and NMLS Individual Form (Form MU2) are incorporated by reference in Rule 69V-40.002, F.A.C.

*Rulemaking Authority 494.0011, 494.00611(2) FS. Law Implemented 494.0011(2), 494.00611 FS. History–New 10-1-10, Amended 11-9-15, 1-18-21,*______________.

69V-40.0612 Mortgage Lender License Renewal and Reactivation.

(1) In order to renew an active mortgage lender license a mortgage lender licensee must submit the following to the Office no later than December 31 of each calendar year in which the licensee wishes to renew the license:

(a) Submit a payment of $575 through the Registry for the following:

1. $475 nonrefundable renewal fee; and,

2. $100 nonrefundable mortgage guaranty fund fee.

(b) Authorize the Registry to obtain and make available to the Office an independent credit report on each control person listed on the licensee's NMLS Company Form (Form MU1).

(2) A mortgage lender license that is not renewed as required in subsection (1), before January 1 of the renewal year shall revert from active to inactive status. In order to reactivate a mortgage lender license, before March 1 of each calendar year in which the licensee wishes to reactivate the license, a licensee must submit to the Office a total payment of $1050 paid through the Registry which includes the following:

(a) $475 nonrefundable renewal fee;

(b) $475 nonrefundable reactivation fee; and,

(c) $100 nonrefundable mortgage guaranty fund fee.

(3) A mortgage lender license that is not reactivated before March 1 after becoming inactive shall permanently expire.

(4) For the purposes of this rule, the requirement~~s~~ in paragraph~~s~~ (1)(b) ~~(1)(c) and (d)~~, above, is ~~are~~ not required if the control person is currently licensed as a loan originator and has filed through the Registry a renewal submission of the loan originator license.

(5) Request for additional information. The Office shall review each mortgage lender renewal request and inform the licensee of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of

the request. Failure by the licensee to respond 30 days from the date of the request shall be construed by the Office as grounds for denial of the renewal request.

(6) Upon the Office determining that a renewal request has been completed the Office shall determine if the licensee continues to meet the minimum standards for licensure as set forth in section 494.00611, F.S., and rules 69V-40.00112 and 69V-40.0113, F.A.C. If a licensee continues to meet the minimum standards for licensure the Office shall renew the mortgage lender license which shall be valid until December 31 of the year following the expiration date of the mortgage lender license. If a licensee does not continue to meet the minimum standards for licensure the Office shall deny the renewal request pursuant to section 494.0612(2), F.S.

(7) NMLS Company Form (Form MU1) is incorporated by reference in rule 69V-40.002, F.A.C.

Rulemaking Authority 494.0011(2), 494.00612 FS. Law Implemented 494.0011(2), 494.00612 FS. History–New 10-1-10, Amended 11-30-15, ___________.

69V-40.111 Disciplinary Guidelines.

(1) Pursuant to Section 494.00255, 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 494 F.S., are hereby adopted. The disciplinary guidelines are contained in Office of Financial Regulation, Division of Consumer Finance, ~~Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities~~, Form OFR-494-14, Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities, which is hereby incorporated by reference, effective XX-XXXX ~~03/2024~~.~~,~~ A copy of Form OFR-494-14 is available on the Office's website at www.flofr.gov and available at www.flrules.org/Gateway/reference.asp?No=Ref-XXXX ~~www.flrules.org/Gateway/reference.asp?No=Ref-16453~~,. ~~are applicable to each ground for disciplinary action that may be imposed by the Office against a person for a violation of Chapter 494, F.S.~~ For the purposes of this rule and the disciplinary guidelines, the terms "notice" means a notice of non-compliance" and "citation" means: written agreement; or final order docketed by the agency that specifies a violation of Chapter 494, F.S., or any rule promulgated thereunder. Grouping multiple statutory or rule provisions under a single violation number in Form OFR-494-14 does not preclude the imposition of separate penalties for each statutory or rule provision cited~~, the order of penalties, ranging from lowest to highest is: notice of noncompliance, written agreement, reprimand, fine, suspension, and revocation. In determining an appropriate penalty within the range of penalties prescribed in this rule for each citation as based upon the violation, the Office shall consider the circumstances set forth in subsection (3). The third column of the guidelines provides a summary of the statutory violations solely for the purpose of ease of reference. Persons subject to the rule should review the full text of the statute cited in the second column of the guidelines for the complete description of the violation. For the purposes 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 494, F.S., or any rule promulgated under that chapter.~~

(2) Consistent with Chapter 494, F.S.~~the disciplinary guidelines contained in the Office of Financial Regulation, Division of Consumer Finance, Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities, Form OFR-494-14~~, the Office may issue: a written agreement which constitutes an offense ~~includes an administrative fine~~, but not adopted by final order; orders to revoke or suspend a license; orders to impose an administrative fine; orders denying applications; 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 a first violation of any of the statutory provisions listed in subsection (11), the Office shall issue a notice of non-compliance. Subsequent violations of the statutory provisions identified in this table that occur after a notice of non-compliance has been issued, shall become a first offense as listed in Form OFR-494-14. ~~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 first, second, third, fourth and subsequent offenses listed in Form OFR-494-14, the Office shall impose the corresponding penalty listed in Form OFR-494-14, unless the application of mitigating or aggravating factors as identified in subsection (3) would warrant a deviation from the stated penalty. ~~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~~.

(c) Depending on the severity and repetition of specific violations, the Office may impose an administrative fine, suspension ~~of a person,~~ or revocation of a license, ~~person~~ or any combination thereof.

(d) The Office may impose a cease and desist order, a suspension, or both in conjunction with, and in addition to, any of the designated sanctions set forth in this rule when appropriate under the circumstances.

(3) In accordance with Section 494.00255, F.S., the Office shall consider the following circumstances in determining an appropriate penalty within the range of administrative penalties prescribed in the disciplinary guidelines ~~this rule~~ for each offense ~~violation~~. The Office also shall consider these circumstances when determining whether a deviation from the range of sanctions prescribed in the disciplinary guidelines is warranted:

(a) The following circumstances are considered mitigating factors:

1. ~~If~~ T~~t~~he violation rate is less than 5% when compared to the overall sample size reviewed;

2. No prior citations ~~administrative actions~~ by the Office against the ~~licensee~~ loan originator, mortgage broker, mortgage lender or control person of the mortgage broker or mortgage lender; or other mortgage brokers or mortgage lenders controlled by, or which are under the common control of, the mortgage broker or mortgage lender or control persons of the mortgage broker or mortgage lender, within the past 10 years;

3. ~~If~~ T~~t~~he licensee detected and voluntarily instituted corrective responses or measures to avoid the recurrence of a violation prior to detection ~~and intervention~~ by the Office;

4. ~~If~~ T~~t~~he violation is attributable to a single control person or employee, and ~~if~~ the licensee removed or otherwise disciplined the individual prior to detection ~~or intervention~~ by the Office; or

~~5. If Tthe licensee 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

5. ~~6.~~ Other relevant ~~control~~, case-specific circumstances.

(b) The following circumstances are considered aggravating factors:

1. ~~If~~ T~~t~~he violation rate is more than 95% when compared to the overall sample size reviewed (sample size must be equal to or greater than 25 transactions and cover a date range of at least 6 months);

2. The potential for harm to the customers or the public is significant;

3. Prior citations ~~administrative action~~ by the Office against the loan originator, mortgage

broker, mortgage lender or control person of the mortgage broker or mortgage lender; or other mortgage brokers or mortgage lenders controlled by, or which are under the common control of, the mortgage broker or mortgage lender or the control persons of the mortgage broker or mortgage lender, ~~licensee or an affiliated party of the licensee~~ within the past 5 years;

4. ~~If~~ T~~t~~he licensee's violation was the result of willful misconduct or recklessness;

5. The licensee attempted to conceal the violation or mislead or deceive the Office; or

6. Other ~~control~~ relevant, case-specific circumstances.

(4) For each applicable mitigating circumstance, the Office shall apply reductions to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall decrease the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall reduce the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) reduction results in a fractional or partial day, the Office shall round the remaining suspension period downward to the nearest whole day.

(5) For each applicable aggravating circumstance, the Office shall apply increases to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall increase the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall increase the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) increase results in a fractional or partial day, the Office shall round the remaining suspension period upward to the nearest whole day.

(6) No penalty will be imposed for an offense when the percentage of violative transactions compared to the overall sample size of transactions is less than 1%.

(7) The penalty for violations listed in Form OFR-494-14 that are based on a violation percentage of a total sample, will be calculated based on the percentage of violative transactions within that sample. For example, if 50% of the sample is in violation of Chapter 494, F.S., the penalty (fine amount or suspension length) will be set at the middle of the penalty range before adjusting for applicable mitigating or aggravating circumstance.

(8) ~~(4)~~ The list of violations cited in disciplinary guidelines ~~this rule~~ 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 Section 494.00255, F.S.

(9) ~~(5)~~ The ranges for administrative fines imposed by the disciplinary guidelines in Form OFR-494-14 ~~involving citations~~ are up to $2,500 for an "A" level fine; $2,501 to $5,000 for a "B" level fine; $5,001 to $7,500 for a "C" level fine, and $7,501 to $10,000 for a "D" level fine ~~The ranges for administrative fines imposed by this rule are $1,000 to $3,500 for an "A" level fine; $3,500 to $7,500 for a "B" level fine; and $7,500 to $10,000 for a "C" level fine.~~

(10) ~~(6)~~ The ranges for suspension imposed by the disciplinary guidelines in Form OFR-494-14 ~~involving citations~~ are up to 5 days for an "A" level suspension; 6 to 10 days for a "B" level suspension; 11 to 20 days for a "C" level suspension, and more than 20 days for a "D" level suspension ~~The ranges for suspensions imposed by this rule are 3 to 10 days for an "A" level suspension; 10 to 20 days for a "B" level suspension; 20 to 30 days for a "C" level suspension; and up to 90 days for a "D" level suspension. A "D" level suspension may be terminated early if~~

~~licensee cures the violation.~~

(11) The following table lists violations for which a notice of non-compliance will be issued:

Minor Violations Table		
Violation#	**Statute**	**Condition**
1	494.00165(2)	Mortgage loan originator, mortgage broker, or mortgage lender detected and cured the violation prior to the Office's examination.
2	494.0025(1)-(3)	Mortgage loan originator, mortgage broker, or mortgage lender detected the violation and voluntarily ceased business until licensed. Unlicensed activity was limited to no more than 90 consecutive calendar days, no other violations were found by the Office, and no aggravating circumstances existed.
3	494.00255(1)(t)	If valid payment is received by the Office within 30 calendar days of receipt of notice of dishonored payment.
4	494.0025(1)(x)	If payment is received by the Office within 90 calendar days of being imposed, assessed, or date of final order.
5	494.004(1)(c)	Violation cured within 90 calendar days of 30-day deadline.
6	494.004(1)(d)	Violation cured within 90 calendar days of 30-day deadline.
7	494.004(e)	Violation cured within 90 calendar days of 30-day deadline, including submission of required fingerprinting and credit report, if applicable.
8	494.004(2)	Violation cured within 90 calendar days of 45-day deadline.
9	494.0063	Violation cured within 90 calendar days of 120-day deadline.
10	494.0067(3)	Violation cured within 90 calendar days of 30-day deadline.
11	494.0067(4)	Violation cured within 90 calendar days of 30-day deadline, including submission of required fingerprinting and credit report, if applicable.
12	494.0067(6)	Violation cured within 90 calendar days of 30-day deadline.

13	494.0067(10)	Violation cured within 90 calendar days of 45-day deadline.
14	494.00721(1)	Licensee demonstrates to the Office's satisfaction that the violation has been cured by submission to the Office of a compliant Financial Audit Report and the licensee complied with paragraph 494.00721(2).

(12) If a statutory violation in subsection (11) is a violation of a minor rule, a notice of non-compliance will be issued in accordance with Section 120.695, F.S.

Rulemaking Authority 494.0011(2) FS. Law Implemented 494.0016, 494.00165, 494.0023, 494.0025, 494.00255, 494.0026, 494.00296, 494.00331, 494.0035, 494.0036, 494.0038, 494.0039, 494.004, 494.0042, 494.0043, 494.0063, 494.00665, 494.0065, 494.0067, 494.0069, 494.007, 494.0071, 494.00721, 494.0075, 494.0076 FS. History–New 3-20-91, Amended 7-25-96, Formerly 3D-40.111, Amended 11-9-15, 3-7-24, ___________.

69V-40.155 Lock-in Agreement.

A lock-in agreement which includes applicable information as required by sections 494.0069(1)(a)-(e), F.S., and makes the following written statements meets the requirement of section 494.0069(1)(f), F.S.:

(1) The mortgage lender shall make a good faith effort to process the mortgage loan application and stand ready to fulfill the terms of its lock-in agreement before the expiration date of the lock-in agreement or any extension thereof.

(2) Any lock-in agreement received by the lender by mail or through a mortgage broker must be signed by the lender in order to become effective. The borrower may rescind any lock-in agreement until a written confirmation of the agreement has been signed by the lender and mailed to the borrower or to the mortgage broker pursuant to its contractual relationship with the borrower. If a borrower elects to so rescind, the lender shall promptly refund any lock-in fee paid.

(3) If the loan does not close before the expiration date of the lock-in agreement through no substantial fault of the borrower, the borrower may withdraw the application, whereupon the lender shall promptly refund to the borrower any lock-in fee paid by the borrower.

Rulemaking Authority 494.0011(2), 494.0069(6) FS. Law Implemented 494.0011(2), 494.0069(1)(f) FS. History–New 12-3-91, Formerly 3D-40.155, Amended 10-1-10, 11-30-15, ___________.

69V-40.265 Mortgage Brokerage and Lending Transaction Journal.

(1) Each mortgage broker and mortgage lender shall maintain a Mortgage Brokerage and Lending Transaction Journal, which shall include, at least, the following information:

(a) Name of applicant;

(b) Date applicant applied for the mortgage loan;

(c) Disposition of the mortgage loan application. The journal shall indicate the result of the lending transaction. The disposition of the transaction shall be categorized as one of the following:

loan funded, loan denied, or application withdrawn.

(d) Name of lender, if applicable.

(2) The journal shall be maintained on Form OFR-494-10, Mortgage Brokerage and Lending Transaction Journal, or a form substantially similar.

(3) In lieu of maintaining Form OFR-494-10, a mortgage lender or mortgage broker may maintain copies of its annual loan/application register submitted electronically as required by 12 C.F.R. § 1003.5, ~~the Home Mortgage Disclosure Act loan/application register, Form FR HMDA-LAR, found at 12 C.F.R., part 203, Appendix A (2010)~~ if all lending transactions are recorded within the register ~~recorded on this form~~. ~~The form is hereby incorporated by reference and may be accessed through the Government Printing Office website http://www.gpoaccess.gov/cfr/.~~

(4) The Mortgage Brokerage and Lending Transaction Journal shall be maintained in the principal office or in each branch office where the transactions are originated. The Mortgage Brokerage and Lending Journal shall be kept current. The failure to initiate an entry to the Mortgage Brokerage and Lending Transaction Journal within 7 business days from the date the transaction was entered into, shall be deemed to be a failure to keep the Mortgage Brokerage and Lending Transaction Journal current.

(5) Form OFR-494-10 is incorporated by reference in subsection 69V-40.002(1), F.A.C.

(6) 12 C.F.R. § 1003.5, effective January 1, 2020, is incorporated by reference and adopted by this rule, and available at http://flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

Rulemaking Authority 494.0011(2), 494.0016(4) FS. Law Implemented 494.0011(2), 494.0016~~,~~ ~~494.00255~~ FS. History–New 1-10-93, Amended 7-25-96, 12-12-99, Formerly 3D-40.265, Amended 3-23-08, 10-1-10, 7-30-12, 11-9-15,_______________.

69V-160.111 Disciplinary Guidelines.

(1) Pursuant to Section 516.07, F.S., guidelines ~~are~~ applicable to each ground for disciplinary action that may be imposed by the Office against a person for each act that is a violation of Chapter 516, F.S., are hereby adopted. The discplinary guidelines are contained in Disciplinary Guidelines for Consumer Finance Companies, Form OFR-516-04, which is hereby incorporated by reference, effective XX-XXXX ~~03/2025~~, and available on the Office's website at www.flofr.gov and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-17860, are applicable to each ground for disciplinary action that may be imposed by the Office against a person for each act that is a violation of Chapter 516, F.S.~~ For the purpose of this rule and the disciplinary guidelines, the terms "notice" means a notice of non-compliance and "citation" means: a ~~notice of noncompliance, reprimand,~~ written agreement, or final order docketed by the agency that specifies a violation of Chapter 516, F.S., or any rule promulgated under that chapter. Grouping multiple statutory or rule provisions under a single violation number in Form OFR-516-04 does not preclude the imposition of separate penalties for each statutory or rule provision cited.

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

(a) For a first violation of any of the statutory provisions listed in subsection (11), the Office shall issue a notice of noncompliance. Subsequent violations of the statutory provisions identified in this table that occur after a notice of non-compliance has been issued, shall become a first offense as listed in Form OFR-516-04. ~~For first citations identified in the disciplinary guidelines as minor violations, the Office shall issue a notice of noncompliance except when the Office identifies aggravating factors that would warrant a more severe penalty~~.

(b) For first, second, third, and fourth and subsequent offenses listed in Form OFR-516-04, the Office shall impose the corresponding penalty listed in Form OFR-516-04 unless the application of mitigating or aggravating factors as identified in subsection (3) would warrant a deviation from the stated penalty. ~~For second citations identified in the disciplinary guidelines as minor violations, the Office may issue a written agreement which is not adopted by a final order imposing an administrative fine. Written agreements may be used only when the violations are limited to minor violations.~~

(c) Depending on the severity and repetition of specific violations, the Office may impose an administrative fine, suspension or revocation of a license, or any combination thereof.

(d) The Office may impose a cease and desist order, a suspension, or both in conjunction with, and in addition to, any of the designated sanctions set forth in this rule when appropriate under the circumstances.

(3) In accordance with Section 516.07, F.S., the Office shall consider the following circumstances in determing an appropriate penalty within the range of penalties prescribed in the disciplinary guidelines for each offense ~~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 consumer finance company or a control person of the consumer finance company, or other consumer finance companies controlled by, or which are under the common control of, the consumer finance company or control persons of the consumer finance company, within the past 10 years;

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

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

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

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

6. ~~7.~~ Other relevant, case-specific circumstances.

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

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

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

3. Prior citations by the Office against the consumer finance company or a control person of the consumer finance company, or other consumer finance companies controlled by, or which are under the common control of, the consumer finance company or control persons of the consumer finance company, the past 5 years which contain the same violations;

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

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

6. Other relevant, case-specific circumstances.

(4) For each applicable mitigating circumstance, the Office shall apply reductions to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall decrease the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall reduce the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) reduction results in a fractional or partial day, the Office shall round the remaining suspension period downward to the nearest whole day.

(5) For each applicable aggravating circumstance, the Office shall apply increases to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall increase the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall increase the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) increase results in a fractional or partial day, the Office shall round the remaining suspension period upward to the nearest whole day.

(6) No penalty will be imposed for an offense when the percentage of violative transactions compared to the overall sample size of transactions is less than 1%.

(7) The penalty for violations listed in Form OFR-516-04 that are based on a violation percentage of a total sample, will be calculated based on the percentage of violative transactions within that sample. For example, if 50% of the sample is in violation of Chapter 516, F.S., the penalty (fine amount or suspension length) will be set at the middle of the penalty range before adjusting for applicable mitigating or aggravating circumstance.

(8)~~(4)~~ The list of violations listed ~~cited~~ in Form OFR-516-04 ~~the disciplinary guidelines~~ is intended to be comprehensive, but the omission of a violation from the list does not preclude the Office from taking any action authorized by Chapter 516, F.S.

(9)~~(5)~~ The ranges for administrative fines imposed by the disciplinary guidelines in Form OFR-516-04 are \$100 to \$350 for an "A" level fine; \$350 – \$750 for a "B" level fine; and \$750 – \$1,000 for a "C" level fine.

(10)~~(6)~~ The ranges for suspension imposed by the disciplinary guidelines in Form OFR-516-04 are 3 to 10 days for an "A" level suspension; 11 to 20 days for a "B" level suspension; and 21 to 30 days for a "C" level suspension.

(11) The following table lists violations for which a notice of non-compliance will be issued:

Minor Violations Table		
Violation#	**Statute**	**Condition**
1	516.02(1)	Consumer finance company detected the violation and voluntarily ceased business until licensed. Unlicensed activity was limited to no more than 90 consecutive calendar days, no other violations were found by the Office, and no aggravating circumstances existed.
2	516.05(4)	Violation cured within 90 calendar days of 30-day filing deadline.
3	516.05(5)	Violation cured within 90 calendar days of 30-day filing deadline.
4	516.05(9)	Violation cured within 90 calendar days of 30-day filing deadline.
	516.07(1)(b)	Violation cured within 90 calendar days of the interruption of the alternative collateral device or liquid assets and made retroactive to interruption date.
5	516.07(1)(n)	If valid payment is received by the Office within 30 calendar days of being imposed, assessed, or date of final order.

6	516.07(1)(p)	If valid payment is received by the Office within 30 calendar days of receipt of notice of dishonored payment.
7	516.31(5)	Consumer finance company detected the violation and voluntarily ceased business until licensed. Unlicensed activity was limited to no more than 90 consecutive calendar days, no other violations were found by the Office, and no aggravating circumstances existed.
8	516.38	Violation cured within 90 calendar days of March 15 filing deadline.

(12) If a statutory violation in subsection (11) is a violation of a minor rule, a notice of non-compliance will be issued in accordance with Section 120.695, F.S.

Rulemaking Authority 516.23(3) FS. Law Implemented 516.02, 516.031, 516.035, 516.037, 516.05, 516.07, 516.15, 516.16, 516.17, 516.21, 516.31, 516.36 FS. History–New 3-20-91, Formerly 3D-160.111, Amended 2-16-23, 8-3-23, 3-11-25, ,__________.

69V-180.100 Disciplinary Guidelines.

(1) Pursuant to Section 559.730(7), F.S., guidelines applicable to each ground for disciplinary action that may be imposed by the Office against a person for a violation of Part VI, Chapter 559, F.S. are hereby adopted. The disciplinary guidelines are contained in "Office of Financial Regulation, Division of Consumer Finance, Disciplinary Guidelines for Consumer Collection Agencies," Form OFR-559-103, which is hereby incorporated by reference, effective XX-XXXX ~~9/9/2015~~. A copy of the Form OFR-559-103 ~~disciplinary guidelines~~ is available on the Office's website at www.flofr.gov, by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376 and at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-05777.~~ In determining an appropriate penalty within the range of penalties prescribed in the guidelines for each violation as based upon the offense ~~citation~~ number, the Office shall consider subsections (2) and (3). For the purpose of this rule and the guidelines, the terms "notice" means a notice of noncompliance and "citation" means a written agreement; or final order docketed by the agency ~~any written notice provided to and received by the registrant~~ that specifies a violation of Chapter 559, F.S., or any rule promulgated under that chapter. Grouping multiple statutory or rule provisions under a single violation number in Form OFR-559-103 does not preclude the imposition of separate penalties for each statutory or rule provision cited.

(2) Consistent with Chapter 559, Part VI, F.S., ~~the guidelines contained in Office of Financial Regulation, Division of Consumer Finance, Disciplinary Guidelines for Consumer Collection Agencies,~~ the Office may issue: a written agreement which includes an administrative fine, but not adopted by final order; orders to revoke or suspend a registration; orders to impose an administrative fine; orders of prohibition including ceasing and desisting, and injunction; orders of appointment; orders of removal; orders denying applications; and/or Notices of Non-compliance. Also consistent with the guidelines, to determine penalties, the Office may consider the combined effect of violations.

(a) For the first violation of a statutory provision listed in subsection (11), the Office shall issue a notice of noncompliance. Subsequent violations of the statutory provisions identified in this table that occur after a notice of non-compliance has been issued, become a first offense as contained in Form OFR-559-103.

(b) For first, second, third, and fourth and subsequent offenses listed in Form OFR-559-103, the Office shall impose the corresponding penalty listed in Form OFR-559-103 unless the application of mitigating or aggravating factors as identified in subsection (3) would warrant a deviation from the stated penalty.

(3) In accordance with Section 559.730, 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 offense ~~violation~~. The Office also shall consider these circumstances when determining whether a deviation from the range of sanctions prescribed in the disciplinary guidelines is warranted:

(a) The following circumstances are considered mitigating factors:

1. ~~If~~ T~~t~~he violation rate is less than 5% when compared to the overall sample size reviewed;

2. No prior citation ~~administrative actions~~ by the Office against the registrant or control person of the registrant; or other consumer collection agencies that are controlled by, or under the common control of, the consumer collection agency or control persons of the registrant, within the past 10 years;

3. ~~If~~ T~~t~~he registrant detected and voluntarily instituted corrective responses or measures to avoid the recurrence of a violation prior to detection ~~and intervention~~ by the Office;

4. ~~If~~ T~~t~~he violation is attributable to a ~~an~~ single control person or employee, and ~~if~~ the registrant removed or otherwise disciplined the individual prior to detection ~~or intervention~~ by the Office; or

~~5. If Tthe consumer collection agency 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~~

5. ~~6.~~ Other relevant, case-specific circumstances.

(b) The following circumstances are considered aggravating factors:

1. ~~If~~ T~~t~~he violation rate is more than 95% when compared to the overall sample size reviewed (sample size must be equal to or greater than 25 transactions and cover a date range of more at least 6 months;

2. The potential for harm to the customers or the public is significant;

3. Prior citations ~~administrative action~~ by the Office against the registrant or a control person ~~an affiliated party~~ of the registrant; or other consumer collection agencies that are controlled by, or under the common control of, the consumer collection agency or control persons of the consumer collection agency, the past 5 years;

4. ~~If~~ T~~t~~he registrant's violation was the result of willful misconduct or recklessness;

5. The registrant attempted to conceal the violation or mislead or deceive the Office; or

6. Other relevant, case-specific circumstances.

(4) For each applicable mitigating circumstance, the Office shall apply reductions to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall decrease the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall reduce the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) reduction results in a fractional or partial day, the Office shall round the remaining suspension period downward to the nearest whole day.

(5) For each applicable aggravating circumstance, the Office shall apply increases to imposed administrative fines and suspensions in accordance with the following:

(a) **Administrative Fines.** The Office shall increase the administrative fine by twenty-five percent (25%).

(b) **Suspension Periods.** Where applicable, the Office shall increase the duration of the suspension by twenty-five percent (25%).

(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) increase results in a fractional or partial day, the Office shall round the remaining suspension period upward to the nearest whole day.

(6) No penalty will be imposed for an offense when the percentage of violative transactions compared to the overall sample size of transactions is less than 1%.

(7) The penalty for violations listed in Form OFR-559-103 that are based on a violation percentage of a total sample, will be calculated based on the percentage of violative transactions within that sample. For example, if 50% of the sample is in violation of Chapter 494, F.S., the penalty (fine amount or suspension length) will be set at the middle of the penalty range before adjusting for applicable mitigating or aggravating circumstance.

(8)~~(4)~~ The list of violations listed ~~cited~~ in Form OFR-559-103 ~~the 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 Section 559.730, F.S.

(9)~~(5)~~ The ranges for administrative fines imposed by the disciplinary guidelines are up to $2,500~~$1,000 to $3,500~~ for an "A" level fine; $2,501 to $5,000~~$3,500 to $7,500~~ for a "B" level fine; $5,001 to $7,500~~and $7,500 to $10,000~~ for a "C" level fine and $7,501 to $10,000 for a "D" level fine.

(10)~~(6)~~ The ranges for suspensions imposed by the disciplinary guidelines in Form OFR-559-103are up to 5~~3 to 10~~ days for an "A" level suspension; 6 to 10~~10 to 20~~ days for a "B" level suspension; 11 to 20~~20 to 30~~ days for a "C" level suspension; and more than 20~~up to 90~~ days for a "D" level suspension. ~~A "D" level suspension may be terminated early if registrant cures the violation to the Office's satisfaction.~~

~~(7) A previous "occurrence" is the same or similar misconduct which was the subject of a Final Order entered by the Office prior to the acts or omissions which are the subject of the current action by the Office.~~

(11) The following table lists violations for which a notice of non-compliance will be issued:

Minor Violations Table		
Violation#	**Statute**	**Condition**
1	559.5551(3)	Violation cured within 90 calendar days of 30-day deadline.
2	559.5551(4)	Violation cured within 90 calendar days of 30-day deadline, including submission of required fingerprinting.
3	559.725(6)	Violation cured within 30 calendar days of 45-day deadline.
4	559.730(1)(h)	Consumer collection agency detected the violation and voluntarily ceased business until registered. Unregistered activity was limited to no more than 90 consecutive

		calendar days, no other violations were found by the Office, and no aggravating circumstances existed.
5	559.730(1)(j)	If valid payment is received by the Office within 30 calendar days of receipt of notice of dishonored payment.
6	559.730(1)(n)	If payment is received by the Office within 90 calendar days of being imposed, assessed, or date of final order.

(12) If a statutory violation in subsection (11) is a violation of a minor rule, a notice of non-compliance will be issued in accordance with Section 120.695, F.S.

Rulemaking Authority 559.554, 559.730(7) FS. Law Implemented 559.5556, 559.565(1), 559.72, 559.725(6), 559.730 FS. History–New 10-25-11, Amended 9-10-15,__________.

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. Furthermore, section 560.1141, F.S., requires disciplinary guidelines to distinguish minor violations from those that endanger the public health, safety, or welfare. The disciplinary guidelines listed in paragraph (12) identify minor violations. 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-XX-XXXX ~~07-01-2026~~, are considered violations that endanger the public health, safety, and welfare. A copy of Form OFR-560-09 ~~the disciplinary guidelines~~ is available on the Office's website at www.flofr.gov and at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXX ~~http://flrules.org/Gateway/reference.asp?No=Ref-18694~~. For the purpose of this rule and the disciplinary guidelines, the terms "notice of non-compliance" means a written notice issued by the Office specifying a minor violation of Chapter 560, F.S., and "citation" means: a ~~notice of non-compliance;~~ written agreement~~;~~ or final order docketed by the Office ~~agency~~ that specifies a violation of Chapter 560, F.S., or any rule promulgated thereunder ~~under that chapter~~. Grouping multiple statutory or rule provisions under a single violation number in Form OFR-560-09 does not preclude the imposition of separate penalties for each statutory or rule provision cited.

(2) Consistent with Chapter 560 ~~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 constitutes an offense ~~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; a written notice 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 a first violation of any of the specified statutory provisions listed in subsection (11), the Office shall issue a notice of non-compliance. Subsequent violations of the statutes identified in this table that occur after a notice of non-compliance has been issued, shall become a first offense as listed in Form OFR-560-09.

(b)~~(a)~~ For first, second, third, fourth, and subsequent offenses ~~citations~~ listed ~~identified~~ in Form OFR-560-09 ~~the disciplinary guidelines as minor violations~~, the Office shall ~~issue~~ impose the corresponding penalty listed in Form OFR-560-09 unless the application of mitigating or aggravating factors as identified in subsection ~~paragraph~~ (3) ~~a notice of non-compliance except when the Office identifies aggravating circumstances~~ that would warrant a deviation from the ~~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.~~

(c) Depending on the severity and repetition of specific violations, the Office may impose an administrative fine, suspension or revocation of a license, or any combination thereof.

(d) The Office may impose a cease and desist order, a suspension, or both in conjunction with, and in addition to, any of the designated sanctions set forth in this rule when appropriate under the circumstances.

(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 administrative penalties prescribed in the disciplinary guidelines for each offense ~~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; or other money services businesses controlled by, or which are under the common control of, 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; or

~~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;~~

5. ~~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; or other money services businesses controlled by, or which are under the common control of, the money services business or the 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) For each applicable mitigating circumstance, the Office shall apply reductions to imposed administrative fines and suspensions in accordance with the following:
(a) **Administrative Fines.** The Office shall decrease the administrative fine by twenty-five percent (25%).
(b) **Suspension Periods.** Where applicable, the Office shall reduce the duration of the suspension by twenty-five percent (25%).
(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) reduction results in a fractional or partial day, the Office shall round the remaining suspension period downward to the nearest whole day.

(5) For each applicable aggravating circumstance, the Office shall apply increases to imposed administrative fines and suspensions in accordance with the following:
(a) **Administrative Fines.** The Office shall increase the administrative fine by twenty-five percent (25%).
(b) **Suspension Periods.** Where applicable, the Office shall increase the duration of the suspension by twenty-five percent (25%).
(c) **Fractional Day Rounding.** In the event that a twenty-five percent (25%) increase results in a fractional or partial day, the Office shall round the remaining suspension period upward to the nearest whole day.

(6) No penalty set forth in Form OFR-560-09 will be imposed for an offense when the percentage of violative transactions compared to the overall sample size of transactions is less than 1%.

(7) The penalty for violations listed in Form OFR-560-09 that are based on a violation percentage of a total sample, will be calculated based on the percentage of violative transactions within that sample. For example, if 50% of the sample is in violation of Chapter 560, F.S., the penalty (fine amount or suspension length) will be set at the middle of the penalty range before adjusting for applicable mitigating or aggravating circumstance.

(8) ~~(4)~~ The ~~list of~~ violations listed ~~cited~~ in the disciplinary guidelines are ~~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.

(9) ~~(5)~~ The ranges for administrative fines imposed by the disciplinary guidelines in Form OFR-560-09 are up to $2,500 ~~$1,000 to $3,500~~ for an “A” level fine; $2,501 to $5,000 ~~$3,500 – $7,500~~

for a “B” level fine; ~~and $7,500 – $10,000~~ $5,001 to $7,500 for a “C” level fine, and $7,501 to $10,000 for a “D” level fine.

(10) ~~(6)~~ The ranges for suspension imposed by the disciplinary guidelines in Form OFR-560-09 are ~~3~~ up to 5 ~~10~~ days for an “A” level suspension; 6 to 10 ~~to 20~~ days for a “B” level suspension; ~~and 20 to 30~~ 11 to 20 days for a “C” level suspension, and more than 20 days for a “D” level suspension.

(11) The following table lists violations for which a notice of non-compliance will be issued.

Minor Violations Table		
Violation#	**Statute**	**Condition**
1	560.114(1)(g)	Judgement satisfied prior to detection by the Office.
2	560.114(1)(t)-(u)	If payment is received by the Office within 90 calendar days of being imposed, assessed, or date of final order.
3	560.114(1)(v)	Judgement satisfied prior to detection by the Office.
4	560.114(1)(w)	Money service business detected the violation and voluntarily ceased business until licensed. Unlicensed activity was limited to no more than 90 consecutive calendar days, no other violations were found by the Office, and no aggravating circumstances existed.
5	560.114(1)(x)	If valid payment is received by the Office within 30 calendar days of receipt of notice of dishonored payment.
6	560.114(1)(aa)	Licensee voluntarily ceased cashing checks until cured.
7	560.118(2)	Violation cured within 90 calendar days of 120-day filing deadline.
8	Section 560.123(3)(c)	Violation cured within 90 calendar days of filing deadline.
9	Section 560.1235(2)	Licensee demonstrates to the Office’s satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
10	Section 560.126(1)(a)	Violation cured within 90 calendar days of 120-day filing deadline.
11	Section 560.126(1)(b)	Violation cured within 90 calendar days of 30-day filing deadline.
12	Section 560.126(1)(e)	Violation cured within 90 calendar days of the interruption of the surety bond and made retroactive to interruption date.
13	Section 560.126(2)	Violation cured within 90 calendar days of 30-day filing deadline.
14	Section 560.126(3)	Violation cured within 90 calendar days of 120-day filing deadline.

15	Section 560.126(4)	Violation cured within 90 calendar days of 30-day filing deadline provided the licensee ceased check cashing until depository account reestablished.
16	Section 560.128(1)	Licensee demonstrates to the Office's satisfaction that the violation has been cured prior to the Report of Examination being provided to the licensee.
17	Section 560.2085(1)	Violation cured within 90 calendar days of 120-day filing deadline.
18	Section 560.2085(2)(b)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
19	Section 560.209(1)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 90 calendar days of receipt of a compliant Financial Audit Report.
20	Section 560.209(2)	Violation cured within 90 calendar days of 120-day filing deadline.
21	Section 560.209(5)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 90 calendar days and made retroactive.
22	Section 560.211(1)(g)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
23	Section 560.211(1)(h)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
24	Section 560.309(1)	Licensee detected and cured the violation prior to the Office's examination.
25	Section 560.309(2)	Licensee detected and cured the violation prior to the Office's examination.
26	Section 560.309(6)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
27	Section 560.309(7)	Licensee demonstrates to the Office's satisfaction that the violation has been cured within 15 business days of receipt of the Report of Examination being provided to the licensee.
28	Section 560.310(2)(d)	Licensee detected and cured the violation prior to the Office's examination.
29	Section 560.404(3)(a) – (h)	Licensee detected and cured the violation prior to the Office's examination.
30	Section 560.404(10)(a) – (e)	Licensee detected and cured the violation prior to the Office's examination.

31	Section 560.404(13)	Licensee detected and cured the violation prior to the Office's examination.
32	Section 560.405(2)	Licensee detected and cured the violation prior to the Office's examination.

(12) If a statutory violation in subsection (11) is a violation of a minor rule, a notice of non-compliance will be issued in accordance with Section 120.695, F.S.

Rulemaking Authority 560.105, 560.1141, 560.155, 560.214, 560.506 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, 560.504 FS. History–New 6-7-09, Amended 11-28-19, 2-16-23, 8-3-23, 3-7-24, 7-1-26,__________.

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-560.1015-.913, F.A.C.:

(a) Application for Licensure as a Money Services Business, Form OFR-560-01, effective 07-01-2026 and available at http://flrules.org/Gateway/reference.asp?No=Ref-18691.

(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 07-01-2026, and available at http://flrules.org/Gateway/reference.asp?No=Ref-18692.

(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 07-01-2026, and available at http://flrules.org/Gateway/reference.asp?No=Ref-18693.

(n) Qualified Payment Stablecoin Issuer Certification of Compliance Form, Form OFR-560-12, effective XX-XXXX, and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

(o) Month-End Reserve Report Certification of Accuracy Form, Form OFR-560-13, effective XX-XXXX, and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX.

(p) Supplemental Application for Licensure as a Qualified Payment Stablecoin Issuer, Chapter 560, Florida Statutes, Form OFR-560-01A, 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, 560.502, 560.506 FS. Law Implemented 560.1115, 560.118, 560.123, 560.126, 560.141, 560.155, 560.205, 560.2085, 560.209, 560.214, 560.403, 560.502, 560.504, 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, 7-1-26, __________.

69V-560.1013 Electronic Filing of Forms and Fees.

(1) For purposes of this rule, "REAL System" means the Office of Financial Regulation's Regulatory Enforcement and Licensing System, which is accessible through the Office's website at www.flofr.gov.

(2) All forms adopted under paragraphs 69V-560.1012(1)(a) through (1)(d), (1)(g), and (1)(i), F.A.C., must be filed electronically with the Office through the REAL system. Applicants solely operating as a qualified payment stablecoin issuer shall file all forms via email to OFR.STABLECOIN@FLOFR.GOV.

(3) All fees required to be filed with the Office under Chapter 69V-560, F.A.C., must be paid electronically through the REAL System.

(4) Any person may request an exemption from the electronic filing requirements of this rule due to a technological or financial hardship by submitting Form OFR-560-08, Request for Exemption from Electronic Filing Requirements, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Registration, 200 E. Gaines Street, Tallahassee, Florida 32399-0351. The Office of Financial Regulation will provide any person granted an exemption under this subsection with instructions on how to file forms and fees in paper format. Form OFR-560-08 is incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105, 560.506 FS. Law Implemented 560.105, 560.1115, 560.118 ~~561.118~~, 560.123, 560.141, 560.1401, 560.142, 560.143, 560.208, 560.2085, 560.205, 560.209, 560.502, 560.504 FS. History–New 1-13-09, Amended 3-16-11, 11-28-19, 8-3-23, __________.

69V-560.1014 Electronic Filing of Exemption from Licensure.

To comply with written notice requirements in Section 560.501(3)(a)2., Florida Statutes, an out-of-state state-qualified payment stablecoin issuer must email written notice to the Office at: OFR.STABLECOIN@flofr.gov., within 30 days after engaging in an activity that makes this state a host state of such issuer.

The written notice must at a minimum include the following information:

(a) Full legal name of issuer;

(b) Physical address of issuer;

(c) Name of home state; and,

(d) Date approved by home state.

(e) Name, email, and phone number of individual submitting the written notice.

(f) License number issued by home state.

Rulemaking Authority 560.105, 560.506 FS. Law Implemented 560.501 History–New ___________.

69V-560.1015 Stablecoin Certification Forms.

(1) Certifications of Compliance.

Certifications required by section 560.123(9)(a), F.S., must be timely submitted to the Office by filing a completed Qualified Payment Stablecoin Issuer Certification of Compliance Form, Form OFR-560-12. Form OFR-560-12 must be submitted to the Office via email at: OFR.STABLECOIN@flofr.gov. no later than 180 days after the approval of an application for a license as a qualified payment stablecoin issuer and annually on or before December 31 thereafter.

(2) Certifications of Accuracy.

Certifications required by section 560.504(1)(f), F.S., must be timely submitted to the Office by filing a completed Month-End Reserve Report Certification of Accuracy Form, Form OFR-560-13. Form OFR-560-13 must be submitted to the Office via email at: OFR.STABLECOIN@flofr.gov. on the last day of each month, but no later than the 10th day of the following month.The registered public accounting firm's examination report required by s. 560.504(1)(e), F.S., must be published on the qualified payment stablecoin issuer's website at the same time as the monthly reserve composition report required by s. 560.504(1)(c), F.S.

(3) Forms OFR-560-12 and OFR-560-13 are incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105, 560.506 FS. Law Implemented 560.123, 560.504 History–New ,___________.

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., and applications for a money services business license involving a qualified payment stablecoin issuer must also comply with Section 560.502, 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. Applications for a qualified payment stablecoin issuer must also include a Supplemental Application for Licensure as a Qualified Payment Stablecoin Issuer, Chapter 560, Florida Statutes, Form OFR-560-01A, which is incorporated by reference in Rule 69V-560.1012, F.A.C. Form OFR-560-01 and Form OFR-560-01A shall be submitted via email to OFR.STABLECOIN@FLOFR.GOV.

(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 or 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) 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) 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) 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. 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. <u>Notwithstanding the foregoing, for an application for licensure as a qualified payment stablecoin issuer under part V of chapter 560, F.S., a material amendment does not, by itself, constitute grounds for denial. Whether a material change requires the Office to treat the application as a new application must be determined pursuant to s. 560.502(2)(b)3., F.S. The Office may deny a substantially complete application only under the standard provided in s. 560.502(2)(c), F.S.</u> 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;
(e) A change to disclosure questions listed in section 3 on the biographical summary on Form OFR-560-01;
(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 or silver coin and that has not been approved to engage in such conduct under its current license, must file a new money services business license 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, 560.502, 560.506 FS. Law Implemented 560.1115, 560.1401, 560.141, 560.143, 560.1235, 560.204, 560.205, 560.209, 560.303, 560.403, 560.502, 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, 7-1-26, __________.

69V-560.1022 Capital, Liquidity, and Risk Management

(1) An applicant seeking a license as a qualified payment stablecoin issuer must provide the following:

(a) A copy of the applicant's audited financial statement for the most recent fiscal year that verifies the applicant has at least $5,000,000 in capital eligible under (1)(d).

(b) An applicant must document, and a licensed qualified payment stablecoin issuer must maintain, a liquid pool of separately identified and unencumbered assets, independent of capital, reserve assets, and other assets, in an amount not less than twelve months of total expenses. The amount must be calculated at least quarterly using actual expenses for the current and three immediately preceding quarters, or reasonable projections for any quarter for which actual expenses are unavailable. Eligible assets are United States coins and currency; balances maintained at a Federal Reserve Bank; demand deposits fully insured by the Federal Deposit Insurance Corporation; shares payable on demand and fully insured by the National Credit Union Share Insurance Fund; and obligations of the United States with an original maturity of not more than three months.

(c) Policies and procedures regarding the methodology of the applicant to maintain the minimum ongoing capital requirement. The policies and procedures, at a minimum, shall contain:

1. A calculation of the minimum capital requirement based on an evaluation of the risks associated with its business model and risk profile, including risks arising from off-balance-sheet activities.

2. The calculation must initially be based on estimates submitted by the applicant at the time the application is submitted. After licensure, the calculation must incorporate the operating history of the qualified payment stablecoin issuer and losses experienced from all sources, including operational risk. The applicant or issuer must also have a process for assessing its overall capital adequacy in relation to its business model and risk profile and a comprehensive strategy for maintaining an appropriate level of capital sufficient to maintain ongoing operations.

(d) Capital eligible to satisfy the minimum capital requirement must qualify as common equity tier 1 capital or additional tier 1 capital, as each is defined in the applicable federal regulatory framework.

(e) Policies and procedures regarding the methodology of the applicant to comply with s. 560.504(1)(a), F.S. Specifically, the qualified payment stablecoin issuer must maintain identifiable reserve assets with a fair value equal to or greater than the outstanding issuance value of its stablecoins at all times and address the following liquidity requirements on each business day:

1. At least 10% of reserve assets in deposits or insured shares payable on demand, or money standing to the credit of a Federal Reserve Bank account.
2. At least 30% of reserve assets in those same immediately available assets or amounts receivable and due unconditionally within five business days from pending sales, maturing reserve assets, or other maturing transactions.
3. No more than 40% of reserve assets at any one eligible financial institution or counterparty exposure.
4. No more than 50% of the required daily liquidity amount at any one eligible financial institution.
5. A reserve portfolio with a weighted average maturity of no more than 20 days.
6. A qualified payment stablecoin issuer may withdraw surplus reserve assets in excess of outstanding issuance value only once per month and only after the issuer has published the monthly reserve composition report required by s. 560.504(1)(c), F.S., the information in the report has been examined as required by s. 560.504(1)(e), F.S., and the report has been certified as required by s. 560.504(1)(f), F.S. The amount of surplus reserve assets eligible for withdrawal must be calculated and reported as of the last day of the previous month. A qualified payment stablecoin issuer may not withdraw any reserve assets if the withdrawal would cause the current fair value of reserve assets to fall below the current outstanding issuance value, calculated as of the date of withdrawal.
7. A qualified payment stablecoin issuer with an outstanding issuance value of $25 billion or more must, on each business day, maintain at least 0.5 percent of its reserve assets, up to a maximum of $500 million, in the form of insured deposits or insured shares at an insured depository institution.

(f) Policies and procedures regarding risk management containing internal controls and information systems that are appropriate for the size and complexity of the qualified payment stablecoin issuer and the nature, scope, and risk of its activities that it provides. The policies and procedures, at a minimum, shall contain:

1. An organizational structure with appropriate segregation of duties and an internal control structure that establishes clear lines of authority and responsibility for monitoring adherence to established policies.
2. Effective risk assessment.
3. Timely and accurate financial, operational, and regulatory reporting.
4. Adequate procedures to safeguard, manage, control, and monetize assets, including reserve assets.
5. Compliance with applicable laws and regulations.
6. Adequate policies to manage interest rate risk with reporting to management and the board, with sufficient information to assess the exposure.
7. Each qualified payment stablecoin issuer must implement and maintain the following, appropriate to its size, complexity, business model, and risk profile:
    a. An independent internal audit function, or independent reviews of key controls where a full internal audit function is not warranted by the issuer's size and complexity. Qualified personnel must test internal controls and information systems, verify published information, reserve calculations, and regulatory reports, document findings and corrective actions, and verify remediation. The board of directors or its audit committee must review the effectiveness of these activities.
    b. Controls ensuring that asset growth is consistent with the issuer's risk management capabilities, operational capacity, and staffing, and a process for monitoring and evaluating whether earnings adequately support operations and required capital.
    c. Safeguards ensuring that insider and affiliate transactions are not excessive and do not create a significant risk of material financial loss. Transactions must be documented, reviewed by the board of directors, and monitored for compliance. Their terms must be at least as favorable to the issuer as comparable transactions with unaffiliated persons or, where no comparable transaction exists, terms that would in good faith be offered to an unaffiliated person.
    d. Due diligence in selecting service providers, contractual requirements for compliance with applicable requirements, and ongoing oversight of provider performance, including review of relevant audits, testing, or equivalent evaluations.
    e. A comprehensive written information technology and security program approved and overseen by the board of directors or an appropriate board committee, with responsibility assigned to a qualified officer. The program must identify and assess risks; safeguard customer information, including its secure disposal; provide for periodic independent testing of systems and controls, including applicable smart contracts; and establish incident response procedures and controls for protecting, backing up, and recovering private keys. The issuer must adjust the program as relevant

technology, threats, information sensitivity, or business arrangements change.

f. Procedures for promptly investigating unauthorized access to sensitive customer information, including private keys, and notifying the Office and affected or potentially affected customers as soon as possible when misuse has occurred or is reasonably possible. If affected customers cannot be individually identified within an accessed group of files, notification must cover the potentially affected group. Customer notification must be delayed upon a written request from an appropriate law enforcement agency stating that notification would interfere with a criminal investigation, and provided as soon as the agency advises that notification would no longer interfere.

g. Business continuity and recovery arrangements for critical operations, supported by business impact assessments, vulnerability testing, and testing involving critical service providers.

(g) Policies and procedures governing redemption of payment stablecoins which comply with s. 560.504(1)(b), F.S., and contain the following:

1. The timeframe within which the qualified payment stablecoin issuer will redeem payment stablecoins, which may not exceed two business days following the date of the requested redemption.
2. A statement that any discretionary limitation on timely redemption may be imposed only by the Office or an applicable primary federal payment stablecoin regulator, consistent with federal law.
3. A statement explaining the circumstances under which the redemption period may be extended pursuant to subparagraph 7.
4. Clear instructions explaining how a payment stablecoin holder may request redemption, including a link to any website through which a holder may request redemption.
5. The minimum number of payment stablecoins, if any, that the qualified payment stablecoin issuer will redeem. The issuer must redeem any number equal to or greater than one payment stablecoin, subject to applicable customer screening and onboarding requirements.
6. Disclosures that clearly and conspicuously state in plain language:
   a. The name of the qualified payment stablecoin issuer;
   b. That the qualified payment stablecoin issuer is obligated to convert, redeem, or repurchase the payment stablecoin for a fixed amount of monetary value;
   c. A link to the qualified payment stablecoin issuer's monthly reserve composition report; and
   d. All fees associated with purchasing or redeeming the payment stablecoin. The disclosures required by this subparagraph must be published on the qualified payment stablecoin issuer's website and included in any customer agreement. Any change in fees may be made only after providing consumers not less than seven calendar days' prior notice, including secure delivery of the notice to current customers.

7. Procedures providing that, if the qualified payment stablecoin issuer faces redemption demands exceeding 10 percent of its outstanding issuance value during a single 24-hour period:
   a. The redemption period is immediately extended to seven calendar days;
   b. The extended redemption period applies to all redemption requests outstanding when the 10-percent threshold is reached and to all subsequent redemption requests subject to the extension;
   c. The qualified payment stablecoin issuer may complete a redemption before expiration of the seven-calendar-day period only if the Office determines that the issuer can do so in an orderly, fair, and transparent manner without unfairly advantaging some payment stablecoin holders over others, or if the Office notifies the issuer that the extended redemption period no longer applies; and
   d. The qualified payment stablecoin issuer must notify the Office within 24 hours after exceeding the 10-percent threshold.

(2) If a qualified payment stablecoin issuer falls below the capital requirement of $5,000,000, the qualified payment stablecoin issuer shall immediately cease from issuing any new payment stablecoins. Thereafter, the qualified payment stablecoin issuer shall notify the Office, in writing, within three (3) days of its failure to maintain the capital requirement. Such written notice must be sent to the Office via electronic mail to: OFR.STABLECOIN@FLOFR.GOV. The qualified payment stablecoin issuer shall have up to 90 days within which to comply with the capital requirement. The 90-day period provided in this subsection does not limit or delay the requirements or consequences imposed under subsection (3) of this rule. A qualified payment stablecoin issuer may not resume issuing payment stablecoins without written authorization from the Office, which authorization shall be granted if the qualified payment stablecoin issuer provides the Office with documentation that satisfies the requirements of this rule.

(3) A qualified payment stablecoin issuer must satisfy its minimum capital and operational-backstop requirements as of the last day of each calendar quarter.
   (a) A qualified payment stablecoin issuer that fails to satisfy either requirement at the end of a calendar quarter may not issue new payment stablecoins beginning on the first day of the following month and continuing until the issuer satisfies its minimum capital and operational-backstop requirements, except as necessary to facilitate a transfer of payment stablecoins from one distributed ledger to another if the transfer does not increase the net outstanding issuance value.
   (b) If a qualified payment stablecoin issuer fails to satisfy either requirement at the end of two consecutive calendar quarters, it must:
   1. Begin liquidating its reserve assets and redeeming all outstanding payment stablecoins in a manner consistent with applicable federal law and regulations governing payment stablecoin redemptions;
   2. Not charge customers a fee to redeem their payment stablecoins; and
   3. Not issue any new payment stablecoins thereafter.

(4) A licensed qualified payment stablecoin issuer must comply with subsection (1) of this rule.

(5) A licensed qualified payment stablecoin issuer must notify the Office on any day on which its reserve assets fall below the minimum amount required by s. 560.504(1)(a), F.S.

(a) A licensed qualified payment stablecoin issuer that fails to satisfy the minimum reserve requirement:

1. May not issue new payment stablecoins immediately, except as necessary to facilitate a transfer of payment stablecoins from one distributed ledger to another if the transfer does not increase the net outstanding issuance value; and
2. May not resume issuing payment stablecoins until it satisfies the minimum reserve requirement.

(b) If the issuer fails to satisfy the minimum reserve requirement for 15 consecutive business days, unless the Office extends that period, the issuer must:

1. Begin liquidating its reserve assets and redeeming all outstanding payment stablecoins in a manner consistent with applicable federal law and regulations governing payment stablecoin redemptions; and
2. Not charge customers a fee to redeem their payment stablecoins during the liquidation.

(c) If the Office determines that the issuer has not demonstrated compliance with the reserve asset or liquidity requirements of this rule, the Office may require the issuer to submit a plan describing how and when it will attain compliance. If the Office determines that the issuer faces a significant risk of being unable to attain compliance within a reasonable period, the Office may order the issuer to initiate redemption of all outstanding payment stablecoins.

(6) In any insolvency, receivership, liquidation, or other proceeding under the laws of this state involving a qualified payment stablecoin issuer, each person holding a payment stablecoin issued by the qualified payment stablecoin issuer is deemed to hold a claim against the issuer. A claim arising directly from holding a payment stablecoin has priority, on a ratable basis with claims of other persons holding payment stablecoins issued by the issuer, over the claims of the issuer and any other holder of claims against the issuer with respect to the reserve assets required under s. 560.504(1)(a), F.S. The treatment of such claims and reserve assets must be consistent with section 11 of the GENIUS Act, Pub. L. No. 119-27, codified at 12 U.S.C. ss. 5910 and 5911.

Rulemaking Authority 560.105(2), 560.506 FS. Law Implemented 560.105(1), 560.113, 560.502, 560.504, 560.506 FS. History–New __________.

69V-560.201 Amendments, Change of Name, Change of Entity and Change in Control or Ownership.

(1) Written notices required under Section 560.126(1)(a) through (g), F.S., shall be sent by registered mail to: Office of Financial Regulation, Division of Consumer Finance, 200 East Gaines Street, Tallahassee, Fl. 32399-0376.

(2) Each person licensed under Chapter 560, F.S., that proposes to change the information contained in any initial application form or any amendment thereto, must file an amendment pursuant to Section 560.126, F.S., not later than thirty (30) days after the effective date of the change by submitting an Application for Licensure as Money Services Business, Form OFR-560-01, through the Office's REAL System in accordance with Rule 69V-560.1013, F.A.C. Qualified payment stablecoin issuers shall submit Form OFR-560-01 and Form OFR-560-01A to OFR.STABLECOIN@FLOFR.GOV.

(3) Each person licensed under Chapter 560, F.S., that proposes to change any personnel listed in question 5G of Form OFR-560-01 that does not result in a change of controlling interest in the licensee, shall file an amendment on or before the effective date of the change or within two (2) business days after the date the licensee first received notice of the change. Persons not currently on file with the Office that have not complied with Section 560.141(1)(c), F.S., must comply with the fingerprinting requirements contained therein.

(4) Where a person or group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a money services business licensee, such person or group shall file with the Office, no later than thirty (30) days prior to the date of such acquisition, a new application pursuant to Rule 69V-560.102, F.A.C., together with all required exhibits and fees. Additionally, the applicant shall file with the Office, at the time the new application is filed, a notice of termination of licensure of the acquired entity on Form OFR-560-01, effective upon disposition of the new application by the Office.

(5) A licensee required to file a new application as a result of an acquisition of a controlling interest pursuant to Section 560.126(3)(a), F.S., must also file new location forms (Form OFR-560-02) and applicable fees up to a maximum of $20,000 for all existing locations on file with the Office at the time of filing the new application in subsection (4) of this rule and a Declaration of Intent to Engage in Deferred Presentment Transactions (Form OFR-560-03) and applicable fee if currently engaged in deferred presentment transactions.

(6) The Office shall waive the requirement for a licensee to file a new application pursuant to Section 560.126(3)(a), F.S.:

(a) When a person or group of persons proposing to purchase or acquire a controlling interest in a licensee has previously complied with the applicable provisions of Section 560.141, F.S., concerning a money services business currently licensed with the Office, provided that such person is currently affiliated with the money services business; or

(b) When the acquirer is currently licensed with the Office as a money services business.

(7) Forms OFR-560-01, OFR-560-01A, OFR-560-02, and OFR-560-03 are incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105, 560.126, 560.506 FS. Law Implemented 560.126, 560.127, 560.143, 560.204, 560.303 FS. History–New 9-24-97, Amended 11-4-01, 12-11-03, Formerly 3C-560.201, Amended 7-15-07, 1-13-09, 11-28-19,__________.

69V-560.302 Renewal Fees, Deadlines, and Requirements

(1) Chapter 560, F.S., licenses must be renewed in accordance with the provisions of Sections 560.142 and 560.1115, F.S.

(2) If the Office does not receive the renewal fees required in Section 560.143(2), F.S., and Money Services Business Attestation Form, Form OFR-560-10, on or before the license expiration date, the license shall revert from active to inactive status. The inactive license may be

reinstated within sixty (60) days after becoming inactive upon submission of the required renewal fees including late renewal fees required in Section 560.143(3), F.S., and Money Services Business Attestation Form, Form OFR-560-10. A license that is not reinstated within sixty (60) days after becoming inactive automatically expires and a new application must be filed with the Office pursuant to Chapter 560, F.S. For purposes of this rule, the fingerprint retention fees required in Section 560.143(2)(g), F.S., are $12.00 for each person currently listed in the records of the Office in question 5G of the 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. A licensee that solely operates as a qualified payment stablecoin issuer is not required to submit fingerprint retention fees as required in section 560.143(2)(g), F.S.

(3) All fees required to be filed under this rule shall be filed electronically through the Office's REAL System at www.flofr.gov. Any person may request an exemption from the electronic filing requirements of this rule due to a technological or financial hardship by submitting Form OFR-560-08, Request for Exemption from Electronic Filing Requirements, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Registration, 200 East Gaines Street, Tallahassee, FL 32399-0376. The Office will provide any person granted an exemption from the electronic filing requirement with instructions on how to file the renewal fees in paper format. Form OFR-560-08 is incorporated by reference in Rule 69V-560.1012, F.A.C.

(4) If any date established in accordance with Section 560.142, F.S., falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the required renewal fees and any applicable late fees must be received by the Office by the close of business on the next business day.

(5) Form OFR-560-10 is incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105, 560.1115, 560.142, 560.143, 560.506 FS. Law Implemented 560.1115, 560.142, 560.403, 560.141, 560.143, 560.502 FS. History–New 9-24-97, Amended 12-30-98, 11-4-01, Formerly 3C-560.302, Amended 7-15-07, 1-13-09, 1-2-14, 11-28-19, 8-3-23, __________.

69V-560.6061 Annual Filing of Audited Financial Statements by Qualified Payment Stablecoin Issuer Licensees

(1) Each licensed qualified payment stablecoin issuer required to prepare an audited annual financial statement under s. 560.504(1)(g), F.S., shall annually submit audited financial statements to the Office in accordance with s. 560.504(1)(g)2.b., F.S., for the licensee's most recent fiscal year.

(2) Annual audited financial statements must be received by the Office within one hundred twenty (120) days after the licensee's fiscal year end.

(3) A statement is "past due" if it is received by the Office one or more days beyond the period defined in subsection (2).

Rulemaking Authority 560.105, 560.506 FS. Law Implemented 560.504 History–New __________.

69V-560.903 Deferred Presentment Transactions.

(1) A deferred presentment transaction shall be considered terminated at such time as all checks that are the basis of the deferred presentment agreement have been:

(a) Redeemed by the drawer by payment to the provider of the face amount of the check in cash or debit card;

(b) Exchanged by the provider for a cashier's check or cash from the drawer's financial institution;

(c) Deposited by the provider and such provider has evidence that such check has cleared in accordance with subsection (2);

(d) Collected by the provider through any civil remedy available under Part IV of Chapter 560, F.S.; or

(e) Collected by means of a repayment plan between the drawer and the provider or as the result of credit counseling where the provider has been paid the amount required under such plan.

(f) Deposited by the provider, or processed for collection through the ACH system~~, or processed for collection by the provider through a debit card transaction at the option of the drawer,~~ and the provider has not received notice within five (5) business days that the check representing the final payment has been returned for insufficient funds, stop payment or closed account. The deferred presentment database will automatically close the transaction after five (5) business days if the provider has updated the transaction status to reflect the deposit and no action has been taken by the provider to update the deferred presentment database to reflect that the check has been returned as discussed above.

1. Notwithstanding the automatic termination provision of paragraph 69V-560.903(1)(a), F.A.C., providers shall immediately close all transactions in the deferred presentment database when a transaction is terminated as required by subsection 69V-560.908(6), F.A.C.

2. In the event that the amount collected from the drawer exceeds the face amount of any check, the provider shall notify the drawer that he or she may retrieve such excess at the provider's location where the initial agreement between the drawer and provider was executed.

3. Each deferred presentment provider shall develop and implement written policies and procedures relating to the reconciliation of returned items where termination of the existing transaction is accomplished pursuant to paragraph 69V-560.903(1)(f), F.A.C., which clearly supports the timely and accurate update of transactional information on the deferred presentment database.

(2)(a) The drawer shall provide evidence to the provider that the checks that were the basis of a previous deferred presentment transaction have cleared the drawer's account at least 24 hours prior to entering into a new deferred presentment transaction (except that the provider may obtain such evidence as provided in subparagraph 4., below). Evidence of a check having cleared the drawer's account may include, but shall not be limited to:

1. A copy of the drawer's bank statement showing the checks have cleared;

2. The canceled check or copies of the canceled check;

3. A copy of any other record provided by the drawer's financial institution or electronic network to which that financial institution subscribes such as an ATM inquiry that shows the check to have cleared; or

4. A verbal representation, documented in writing by the provider, from the drawer's financial institution to the provider that the drawer's checks have cleared, if the drawer's financial institution will provide such representation.

(b) Upon receipt of evidence that all of the drawer's checks that were the basis of a previous deferred presentment transaction have cleared, the provider shall immediately update the deferred presentment database to close the transaction. The provider who deposited the drawer's check is the only provider that can close the transaction on the deferred presentment database.

(c) The provider shall retain a copy of the evidence presented by the drawer which it relies upon to terminate an existing deferred presentment transaction.

(3) Providers shall not accept payment through a credit card transaction.

Rulemaking Authority 560.105, 560.404 FS. Law Implemented 560.404, 560.405 FS. History–New 4-17-02, Formerly 3C-560.903, Amended 9-14-04, 1-13-09, 11-28-19, 5-21-25, ____________.

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

See comments 2(o)–1 and –2 for a discussion of open-end line of credit and extension of credit.

Paragraph 4(a)(38)

1. *Primary purpose.* Except for partially exempt transactions under § 1003.3(d), § 1003.4(a)(38) requires a financial institution to identify whether the covered loan is, or the application is for a covered loan that will be, made primarily for a business or commercial purpose. See comment 3(c)(10)–2 for a discussion of how to determine the primary purpose of the transaction and the standard applicable to a financial institution's determination of the primary purpose of the transaction. See comments 3(c)(10)–3 and 4 for examples of excluded and reportable business- or commercial-purpose transactions.

4(f) Quarterly Recording of Data

1. *General.* Section 1003.4(f) requires a financial institution to record the data collected pursuant to § 1003.4 on a loan/application register within 30 calendar days after the end of the calendar quarter in which final action is taken. Section 1003.4(f) does not require a financial institution to record data on a single loan/application register on a quarterly basis. Rather, for purposes of § 1003.4(f), a financial institution may record data on a single loan/application register or separately for different branches or different loan types (such as home purchase or home improvement loans, or loans on multifamily dwellings).

2. *Agency requirements.* Certain State or Federal regulations may require a financial institution to record its data more frequently than is required under Regulation C.

3. *Form of quarterly records.* A financial institution may maintain the records required by § 1003.4(f) in electronic or any other format, provided the institution can make the information available to its regulatory agency in a timely manner upon request.

Section 1003.5—Disclosure and Reporting

5(a) Reporting to Agency

1. *Quarterly reporting—coverage.* i. Section 1003.5(a)(1)(ii) requires that, within 60 calendar days after the end of each calendar quarter except the fourth quarter, a financial institution that reported for the preceding calendar year at least 60,000 covered loans and applications, combined, excluding purchased covered loans, must submit its loan/application register containing all data required to be recorded for that quarter pursuant to § 1003.4(f). For example, if for calendar year 2019 Financial Institution A reports 60,000 covered loans, excluding purchased covered loans, it must comply with § 1003.5(a)(1)(ii) in calendar year 2020. Similarly, if for calendar year 2019 Financial Institution A reports 20,000 applications and 40,000 covered loans, combined, excluding purchased covered loans, it must comply with § 1003.5(a)(1)(ii) in calendar year 2020. If for calendar year 2020 Financial Institution A reports fewer than 60,000 covered loans and applications, combined, excluding purchased covered loans, it is not required to comply with § 1003.5(a)(1)(ii) in calendar year 2021.

ii. In the calendar year of a merger or acquisition, the surviving or newly formed financial institution is required to comply with § 1003.5(a)(1)(ii), effective the date of the merger or acquisition, if a combined total of at least 60,000 covered loans and applications, combined, excluding purchased covered loans, is reported for the preceding calendar year by or for the surviving or newly formed financial institution and each financial institution or branch office merged or acquired. For example, Financial Institution A and Financial Institution B merge to form Financial Institution C in 2020. Financial Institution A reports 40,000 covered loans and applications, combined, excluding purchased covered loans, for 2019. Financial Institution B reports 21,000 covered loans and applications, combined, excluding purchased covered loans, for 2019. Financial Institution C is required to comply with § 1003.5(a)(1)(ii) effective the date of the merger. Similarly, for example, Financial Institution A acquires a branch office of Financial Institution B in 2020. Financial Institution A reports 58,000 covered loans and applications, combined, excluding purchased covered loans, for 2019. Financial Institution B reports 3,000 covered loans and applications, combined, excluding purchased covered loans, for 2019 for the branch office acquired by Financial Institution A. Financial Institution A is required to comply with § 1003.5(a)(1)(ii) in 2020 effective the date of the branch acquisition.

iii. In the calendar year following a merger or acquisition, the surviving or newly formed financial institution is required to comply with § 1003.5(a)(1)(ii) if a combined total of at least 60,000 covered loans and applications, combined, excluding purchased covered loans, is reported for the preceding calendar year by or for the surviving or newly formed financial institution and each financial institution or branch office merged or acquired. For example, Financial Institution A and Financial Institution B merge to form Financial Institution C in 2019. Financial Institution C reports 21,000 covered loans and applications, combined, excluding purchased covered loans, each for Financial Institution A, B, and C for 2019, for a combined total of 63,000 covered loans and applications reported, excluding purchased covered loans. Financial Institution C is required to comply with § 1003.5(a)(1)(ii) in 2020. Similarly, for example, Financial Institution A acquires a branch office of Financial Institution B in

2019. Financial Institution A reports 58,000 covered loans and applications, combined, excluding purchased covered loans, for 2019. Financial Institution A or B reports 3,000 covered loans and applications, combined, excluding purchased covered loans, for 2019 for the branch office acquired by Financial Institution A. Financial Institution A is required to comply with §1003.5(a)(1)(ii) in 2020.

2. *Change in appropriate Federal agency.* If the appropriate Federal agency for a financial institution changes (as a consequence of a merger or a change in the institution's charter, for example), the institution must identify its new appropriate Federal agency in its annual submission of data pursuant to §1003.5(a)(1)(i) for the year of the change. For example, if an institution's appropriate Federal agency changes in February 2018, it must identify its new appropriate Federal agency beginning with the annual submission of its 2018 data by March 1, 2019 pursuant to §1003.5(a)(1)(i). For an institution required to comply with §1003.5(a)(1)(ii), the institution also must identify its new appropriate Federal agency in its quarterly submission of data pursuant to §1003.5(a)(1)(ii) beginning with its submission for the quarter of the change, unless the change occurs during the fourth quarter. For example, if the appropriate Federal agency for an institution required to comply with §1003.5(a)(1)(ii) changes during February 2020, the institution must identify its new appropriate Federal agency beginning with its quarterly submission pursuant to §1003.5(a)(1)(ii) for the first quarter of 2020. If the appropriate Federal agency for an institution required to comply with §1003.5(a)(1)(ii) changes during December 2020, the institution must identify its new appropriate Federal agency beginning with the annual submission of its 2020 data by March 1, 2021 pursuant to §1003.5(a)(1)(i).

3. *Subsidiaries.* A financial institution is a subsidiary of a bank or savings association (for purposes of reporting HMDA data to the same agency as the parent) if the bank or savings association holds or controls an ownership interest in the institution that is greater than 50 percent.

4. *Retention.* A financial institution may satisfy the requirement under §1003.5(a)(1)(i) that it retain a copy of its submitted annual loan/application register for three years by retaining a copy of the annual loan/application register in either electronic or paper form.

5. *Federal Taxpayer Identification Number.* Section 1003.5(a)(3) requires a financial institution to provide its Federal Taxpayer Identification Number with its data submission. If a financial institution obtains a new Federal Taxpayer Identification Number, it should provide the new number in its subsequent data submission. For example, if two financial institutions that previously reported HMDA data under this part merge and the surviving institution retained its Legal Entity Identifier but obtained a new Federal Taxpayer Identification Number, then the surviving institution should report the new Federal Taxpayer Identification Number with its HMDA data submission.

5(b) Disclosure Statement

1. *Business day.* For purposes of §1003.5(b), a business day is any calendar day other than a Saturday, Sunday, or legal public holiday.

2. *Format of notice.* A financial institution may make the written notice required under §1003.5(b)(2) available in paper or electronic form.

3. *Notice—suggested text.* A financial institution may use any text that meets the requirements of §1003.5(b)(2). The following language is suggested but is not required:

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this Web site.

4. *Combined notice.* A financial institution may use the same notice to satisfy the requirements of both §1003.5(b)(2) and §1003.5(c).

5(c) Modified loan/application Register

1. *Format of notice.* A financial institution may make the written notice required under §1003.5(c)(1) available in paper or electronic form.

2. *Notice—suggested text.* A financial institution may use any text that meets the requirements of §1003.5(c)(1). The following language is suggested but is not required:

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this Web site.

3. *Combined notice.* A financial institution may use the same notice to satisfy the requirements of both §1003.5(c) and §1003.5(b)(2).

5(e) Posted Notice of Availability of Data

1. *Posted notice—suggested text.* A financial institution may post any text that meets the requirements of § 1003.5(e). The Bureau or other appropriate Federal agency for a financial institution may provide a notice that the institution can post to inform the public of the availability of its HMDA data, or an institution may create its own notice. The following language is suggested but is not required:

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda).

Section 1003.6—Enforcement

6(b) Bona Fide Errors

1. *Information from third parties.* Section 1003.6(b) provides that an error in compiling or recording data for a covered loan or application is not a violation of the Act or this part if the error was unintentional and occurred despite the maintenance of procedures reasonably adapted to avoid such an error. A financial institution that obtains the required data, such as property-location information, from third parties is responsible for ensuring that the information reported pursuant to § 1003.5 is correct. See comment 6(b)–2 concerning obtaining census tract information from a geocoding tool that the Bureau makes available on its Web site.

2. *Information from the Bureau.* Section 1003.6(b)(2) provides that an incorrect entry for census tract number is deemed a bona fide error, and is not a violation of the Act or this part, provided that the financial institution maintains procedures reasonably adapted to avoid an error. Obtaining the census tract numbers for covered loans and applications from a geocoding tool available on the Bureau's Web site that identifies the census tract of a property using property addresses entered by users is an example of a procedure reasonably adapted to avoid errors under § 1003.6(b)(2). Accordingly, a census tract error is not a violation of the Act or this part if the financial institution obtained the census tract number from the geocoding tool on the Bureau's Web site. However, a financial institution's failure to provide the correct census tract number for a covered loan or application on its loan/application register, as required by § 1003.4(a)(9)(ii)(C) or (e), because the geocoding tool on the Bureau's Web site did not provide a census tract number for the property address entered by the financial institution is not excused as a bona fide error. In addition, a census tract error caused by a financial institution entering an inaccurate property address into the geocoding tool on the Bureau's Web site is not excused as a bona fide error.

[80 FR 66317, 66339, Oct. 28, 2015, as amended at 82 FR 43136, 43145, Sept. 13, 2017; 82 FR 61146, Dec. 27, 2017; 84 FR 514, Jan. 31, 2019; 84 FR 57981, Oct. 29, 2019; 84 FR 69994, Dec. 20, 2019; 85 FR 28404, 28406, May 12, 2020; 85 FR 83410, Dec. 22, 2020; 86 FR 72819, Dec. 23, 2021; 87 FR 77981, Dec. 21, 2022; 87 FR 80434, Dec. 30, 2022; 88 FR 88222, Dec. 21, 2023; 89 FR 105430, Dec. 27, 2024]

PART 1004—ALTERNATIVE MORTGAGE TRANSACTION PARITY (REGULATION D)

Sec.

AUTHORITY: 12 U.S.C. 3802, 3803; 15 U.S.C. 1604, 1639b; Pub. L. No. 111–203, 124 Stat. 1376.

SOURCE: 76 FR 44242, July 22, 2011, unless otherwise noted.

§ 1004.1 Authority, purpose, and scope.

(a) *Authority.* This regulation, known as Regulation D, is issued by the Bureau of Consumer Financial Protection to implement the Alternative Mortgage Transaction Parity Act, 12 U.S.C. 3801 *et seq.*, as amended by title X, Section 1083 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111–203, 124 Stat. 1376). Section 1004.4 is issued pursuant to the Alternative Mortgage Transaction Parity Act (as amended) and the Truth in Lending Act, 15 U.S.C. 1601 *et seq.*

(b) *Purpose.* Consistent with the Alternative Mortgage Transaction Parity Act, the Truth in Lending Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, the purpose of this regulation is to balance access to responsible credit and enhanced parity between State and federal housing creditors regarding the making, purchase, and enforcement of alternative

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION
MORTGAGE BROKERAGE DEPOSIT ACCOUNT FORM

CLIENT	BROKERAGE TRANSACTION #	DATE DEPOSITED	AMOUNT DEPOSITED	ITEMIZED DESCRIPTION	DATE DISBURSED	AMOUNT DISBURSED	CHECK NUMBER

OFR-494-09, Effective 03/23/2008, Incorporated by Reference in Rule 69V-40.002, F.A.C.

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

MORTGAGE BROKERAGE TRANSACTION AND LENDING JOURNAL

TRANSACTION NUMBER (OPTIONAL)	NAME OF APPLICANT	APPLICATION DATE	DISPOSITION - LOAN FUNDED, DENIED, WITHDRAWN OR OTHER DISPOSITION	NAME OF LENDER (IF APPLICABLE

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

CALCULATION OF AGGREGATE VALUE OF MORTGAGE LOANS SERVICED

FISCAL YEAR ________________ TO ____________________
Mo/Yr Mo/Yr

MONTH	PORTFOLIO TOTAL END OF MONTH BALANCE	AMOUNT RECEIVED
1)		
2)		
3)		
4)		
5)		
6)		
7)		
8)		
9)		
10)		
11)		
12)		
YEARLY AVERAGE		
AVERAGE OF 3 HIGHEST MONTHS	N/A	

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION
NONINSTITUTIONAL INVESTOR'S FUNDS ACCOUNT FORM

TRANS-ACTION NUMBER	NAME OF INVESTOR	AMT RCVD	DATE RECVD	DATE OF DEPOSIT	AMT OF DEPOSIT	TRUST AGENT	DATE DIS-BURSED	CHK. NO.	AMT. DIS-BURSED	MORT-GAGOR	PAYEE	REASON OF DISBURSE-MENT	ACCT. BALANCE	COMMENTS

Office of Financial Regulation
Division of Consumer Finance

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

Violation #	Statute or Code	1st Offense	2nd Offense	3rd or Subsequent Offenses
(1)	Section 516.02(1), F.S.	$100 - $250 for each such act	$250 - $500 for each such act	$500 - $1000 for each such act
(2)	Section 516.02(3), F.S.	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(3)	Section 516.031(1)-(5)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(4)	Section 516.035	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(5)	Section 516.037	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(6)	Section 516.05(4), (5), or (9)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(7)	Section 516.07(1)(a)-(i), (k)-(q)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(8)	Section 516.07(1)(j)	Revocation	Revocation	Revocation
(9)	Section 516.15(1)-(5)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(10)	Section 516.16	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(11)	Section 516.17	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(12)	Section 516.21	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(13)	Section 516.31(5)	$100 - $250 for each such act	$250 - $500 for each such act	$500 - $1000 for each such act
(14)	Section 516.36	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(15)	Section 516.38	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation
(16)	Section 516.39	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation

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

Office of Financial Regulation
Division of Consumer Finance
FORM OFR-559-103, Disciplinary Guidelines for Consumer Collection Agencies
Incorporated by Reference in Rule 69V-180.100, F.A.C., Effective: XX/XXXX

Violation #	Statute	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
1	559.5551(1)	Fine = A Revocation	Fine = B Revocation	Fine = C Revocation	Fine = D Revocation
2	559.5551(2)	Fine = A Revocation	Fine = B Revocation	Fine = C Revocation	Fine = D Revocation
3	559.5551(3)	Fine/Suspension = A	Fine/Suspension = B	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
4	559.5551(4)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
5	559.72(1)-(19)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
6	559.725(6)	$50 per day	$100 per day	$150 per day	$250 per day
7	559.730(1(a)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
8	559.730(1)(b)-(c)	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
9	559.730(1)(d)	Revocation	Revocation	Revocation	Revocation
10	559.730(1)(e)-(g)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
11	559.730(1)(h)	$250 per day	$500 per day	$750 per day	$1,000 per day
12	559.730(1)(i)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
13	559.730(1)(j)	Revocation	Revocation	Revocation	Revocation
14	559.730(1)(k)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
15	559.730(1)(l)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
16	559.730(1)(m)-(n)	Revocation	Revocation	Revocation	Revocation

Fine A = Up to $2,500; Fine B = $2,501 - $5,000; Fine C = $5,001 - $7,500. Fine D = $7,501 - $10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory authority: Section 559.730, Florida Statutes

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

Supplemental Application for Licensure as Qualified Payment Stablecoin Issuer
Chapter 560, Florida Statutes

GENERAL INSTRUCTIONS

Pursuant to Rule 69V-560.102, F.A.C., this form shall be submitted via email to OFR.STABLECOIN@FLOFR.

Form OFR-560-01A is the application form used by Qualified Payment Stablecoin Issuers to either apply for an initial license or make an amendment to an existing license. First time applicants should also submit Form OFR-560-01 if not already licensed under Chapter 560, F.S. This form can also be used to surrender an existing license or withdraw a pending application.

There is no fee to file this application.

****

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). This designation also applies to licensees that want to act as a Qualified Payment Stablecoin Issuer.

Amendment – This designation applies to any changes including, but not limited to, the information provided in this form in accordance with Rule 69V-560.201. **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 by emailing OFR.STABLECOIN@FLOFR.GOV.

Question 1 - Provide evidence of the ability of the applicant, based on the financial condition and resources, to meet the requirements in Rule 69V-560.1022.

Question 2 - Provide a statement as to whether an individual serving as an officer or director of the applicant has ever been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing terrorism, or financial fraud.

Question 3 – Provide a response for all officers, directors, and principal shareholders of the applicant, its subsidiaries, and parent company.

Question 4 – Provide a statement as to whether the redemption policy of the applicant meets the standards under s. 560.504.

Question 5 - 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.

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

SUPPLEMENTAL APPLICATION FOR LICENSURE AS QUALIFIED PAYMENT STABLECOIN ISSUER
Chapter 560, Florida Statutes

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

☐ **File an Initial Application** (No fee is required to file this application)
☐ **File an Amendment** (circle the question(s) amended)
☐ ****Surrender License/Withdraw** (Effective date of surrender/withdrawal: ______________)
(MM/DD/YYYY)

1. Provide evidence of the ability of the applicant, based on the financial condition and resources, to meet the requirements in Rule 69V-560.1022, F.A.C.

2. Provide a statement as to whether an individual serving as an officer or director of the applicant has ever been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing terrorism, or financial fraud.

3. Provide an explanation of the competence, experience, and integrity of the officers, directors, and principal shareholders of the applicant, its subsidiaries, and parent company which includes, but is not limited to:

i. The record of the officers, directors, and principal shareholders to fulfill any commitments to, and any conditions imposed by the Office in connection with the application at issue and any prior applications.

ii. The ability of those officers, directors, and principal shareholders to fulfill any commitments to, and any conditions imposed by the Office in connection with the application at issue and any prior applications.

4. Provide a statement as to whether the redemption policy of the applicant meets the standards under s. 560.504. F.S.

5. Signature

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application 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

SSN Section
(If Applicant is a Sole Proprietor)

Applicant's Social Security Number ____ - ____ - ____

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.

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

Violation #	Statute or Rule	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
1	Section 560.109(3)(a)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
2	Section 560.1115	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
3	Section 560.114(1)(a)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
4	Section 560.114(1)(b)	Fine/Suspension = C Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
5	Section 560.114(1)(c)	Fine: C Revocation	Fine: C Revocation	Fine: D Revocation	Fine: D Revocation
6	Section 560.114(1)(d)	Fine/Suspension: C	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
7	Section 560.114(1)(e)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
8	Section 560.114(1)(f)	Fine/Suspension: B Revocation	Fine: C Revocation	Fine: D Revocation	Fine: D Revocation
9	Section 560.114(1)(g)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
10	Section 560.114(1)(h)	Fine: C Revocation	Fine: C Revocation	Fine: D Revocation	Fine: D Revocation
11	Section 560.114(1)(i)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
12	Section 560.114(1)(j)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
13	Section 560.114(1)(k)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
14	Section 560.114(1)(l)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
15	Section 560.114(1)(m)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
16	Section 560.114(1)(n)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
17	Section 560.114(1)(o)	Revocation	Revocation	Revocation	Revocation

Fine A = Up to $2,500; Fine B = $2,501 to $5,000; Fine C = $5,001 to $7,500; Fine D = $7,501 to $10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory authority: Section 560.1141, Florida Statutes

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

Violation #	Statute or Code	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
18	Section 560.114(1)(p)	Revocation	Revocation	Revocation	Revocation
19	Section 560.114(1)(q)	Revocation	Revocation	Revocation	Revocation
20	Section 560.114(1)(r)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
21	Section 560.114(1)(s)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
22	Section 560.114(1)(t)-(u)	Revocation	Revocation	Revocation	Revocation
23	Section 560.114(1)(v)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
24	Section 560.114(1)(w)	$250 per day	$500 per day	$750 per day	$1000 per day
25	Section 560.114(1)(x)	Revocation	Revocation	Revocation	Revocation
26	Section 560.114(1)(y)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
27	Section 560.114(1)(z)	Fine/Suspension: C Revocation	Fine/Suspension: C Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
28	Section 560.114(1)(aa)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
29	Section 560.114(1)(bb)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
30	Section 560.114(1)(cc)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
31	Section 560.118(2)	Fine/Suspension: A	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
32	Section 560.123(3)-(4), (9)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
33	Section 560.1235(1)-(3)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
34	Section 560.126(1)-(4)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation

Fine A = Up to $2,500; Fine B = $2,501 to $5,000; Fine C = $5,001 to $7,500; Fine D = $7,501 to $10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory authority: Section 560.1141, Florida Statutes

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

Violation #	Statute or Code	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
35	Section 560.128(1)(a)-(h)	Fine/Suspension: A	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
36	Section 560.208(4)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
37	Section 560.208(5)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
38	Section 560.208(6)	Fine/Suspension: A	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
39	Section 560.2085(1)-(3)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
40	Section 560.209(1)-(2)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
41	Section 560.209(3)(a)-(c),(e)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
42	Section 560.209(4)(a)-(c)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
43	Section 560.209(5)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
44	Section 560.210(1)	Fine/Suspension: B Revocation	Fine/Suspension: B Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
45	Section 560.211(1), (1)(a)-(h)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
46	Section 560.211(1)(i) (Rules 69V-560.608, 69V-560.609, 69V-560.610, 69V-560.702, 69V-560.703, and 69V-560.706, F.A.C.)	Fine/Suspension: B Revocation	Fine/Suspension: B Revocation	Fine/Suspension: D Revocation	Fine/Suspension = D Revocation
47	Section 560.214(1)(a)-(m)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation

Fine A = Up to $2,500; Fine B = $2,501 to $5,000; Fine C = $5,001 to $7,500; Fine D = $7,501 to $10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory authority: Section 560.1141, Florida Statutes

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

Violation #	Statute or Code	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
49	Section 560.214(2)(a)-(e)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
50	Section 560.309(1)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
51	Section 560.309(2)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
52	Section 560.309(3)	Fine/Suspension: B Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
53	Section 560.309(4)	Fine/Suspension: B Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
54	Section 560.309(5)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
55	Section 560.309(6)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
56	Section 560.309(7)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
57	Section 560.309(8)(a)–(c)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
58	Section 560.309(9)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
59	Section 560.309(10)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
60	Section 560.309(11)	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
61	Section 560.310(1), (2)(a)-(d)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
63	Section 560.403	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation

Violation #	Statute or Code	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
64	Section 560.404(1)-(26)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
65	Section 560.405(1)-(4)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
66	Section 560.406(1)-(3)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation
67	Section 560.504(1)-(2)	Fine/Suspension: A Revocation	Fine/Suspension: B Revocation	Fine/Suspension: C Revocation	Fine/Suspension = D Revocation

Individual Form (MU2 and MU4) Requirements

The Individual Form (MU4) must be submitted through the Nationwide Mortgage Licensing System & Registry (NMLS) by either the employing company or the individual. In either case, the individual must attest to their information before the MU4 can be submitted.

The MU2 and MU4 forms include the information outlined below[1]. All information is completed electronically through NMLS. This document is for instructional purposes only. A Criminal Background Check (CBC) and/or credit report authorization may be required. Details are provided below. All included information may not apply to all individuals.[2]

Identifying Information

Field	Description
First Name	Individual's legal first name
Last Name	Individual's legal last name
Full Middle Name	Individual's legal middle name
Suffix (if any)	Individual's legal suffix
Gender	Male/Female/Not Listed
Social Security Number	As issued by Social Security Administration
Date of Birth	Month/Day/Year of Birth (MM/DD/YYYY)
State/Province of Birth	State of individual's birth
Country / Province of Birth	Country/province of individual's birth
US Citizen	Yes or No
State of Government Issued Identification	State that issued the identification
Government Issued Identification Number	Number of the Government Issued ID
Passport Issuing Country	Country that issued your passport
Passport Number	Number on your passport

Contact Information

Field	Description
Business Phone and extension	Work phone number and extension if any
Home Phone	Home phone number
Cell Phone	Mobile phone number (optional)
Fax Line	Business fax number (optional)
Work Email Address (for regulatory contact)	Business email address
Personal email address (for system notifications and password resets)	Personal email address

[1] There may be some minor differences between the forms.

[2] The applicant/licensee is fully responsible for all of the requirements of the license for which they are applying. The agency specific requirements contained in the Checklist Compiler are for guidance only to facilitate application through NMLS. Should you have questions, please consult legal counsel.

Mailing Address:

Field	Description
Number and street	Number and street
City	Physical city for mailing address
State	Physical state for mailing address
Country/Province	Physical country/province for mailing address
Postal Code	Zip code for mailing address

If your name has changed and you want to change your Full Name in NMLS:

Field	Description
First Name	Individual’s legal first name
Full Middle Name	Individual’s legal middle name
Last Name	Individual’s legal last name
Suffix (if any)	Individual’s legal suffix

Any other business activities?

Field	Description
Are you currently engaged in any other business either as a proprietor, partner, office, director, employee, trustee, agent or otherwise?	Yes or No

Other Names

List all name(s) you are using or have used since the age of 18, other than your legal name. Examples include nicknames, aliases, and names used before or after marriage.

Field	Description
First Name	First Name Alias
Full Middle Name	Full Middle Name Alias
Last Name	Last Name Alias
Suffix (if any)	Suffix Alias

Residential History

Starting with your current address, provide all of your residential addresses for the past ten years without any gaps.

Field	Description
From (MM/YYYY)	Month & Year Individual began living at location
To (MM/YYYY)	Month & Year Individual ceased living at location
Street Address	Physical address for residence
City	Physical city for residence
State	Physical state for residence
Country/Province	Physical country/province for residence
Postal Code	Zip code for residence

Employment History

Starting with your current employment, provide a complete employment history for the past ten years without any gaps. Account for all time including full and part-time employments, self-employment, military service and homemaking. Also include periods such as unemployment, retirement, full-time student, extended travel, etc.

Field	Description
From (MM/YYYY)	Month & Year Individual began employment
To (MM/YYYY)	Month & Year Individual ceased employment
Employer (company name)	Company Name of employer
Position Held (no abbreviations)	Title with no abbreviations
Address/City	Work address including city
State and Postal Code	State and postal code for work location
Country/Province	Physical country/province for work location
Financial-Services Related	Yes or no as to whether work was financial services related

Other Business

Are you currently engaged in any other business either as a proprietor, partner, office, director, employee, trustee, agent or otherwise? (Exclude non-financial-services-related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax-exempt). If yes, provide details.

Field	Description
Business Name	Name of the business
Financial-Services Related	Yes or no as to whether the business conducts financial-services-related activities
Number and Street	Number and street
City	Physical city for business location
State	Physical state for business location
Country/Province	Physical country/province for business location
Postal Code	Zip code for business location
Nature of business	Brief description of the business
Position, Title or relationship with the business	State your position or title or if none state relationship
Start Date	Date your engagement in business started
Hours per month	Approximate hours per month you are engaged
Description of duties	Describe what you do for the business

Disclosure Questions

For each question answer Yes or No. Any Yes answers require an explanation.

Field
Financial Disclosure (A) (1) Have you filed a personal bankruptcy petition or been the subject of an involuntary bankruptcy petition within the past 10 years? (2) Based upon events that occurred while you exercised control over an organization, has any organization filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition within the past 10 years? (3) Have you been the subject of a foreclosure action within the past 10 years?
(B) Has a bonding company ever denied, paid out on, or revoked a bond for you?
(C) Based upon activities that occurred while you exercised control over an organization, has any bonding company ever denied, paid out on, or revoked a bond for any organization?
(D) Do you have any unsatisfied judgments or liens against you?
(E) Are you delinquent on any court ordered child support payments?
Criminal Disclosure (F) (1) Have you ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? (2) Are there pending charges against you for any felony?
(G) Based upon activities that occurred while you exercised control over an organization: (1) Has any organization ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? (2) Are there pending charges against any organization for any felony?
(H) (1) Have you ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to committing or conspiring to commit a misdemeanor involving: (i) financial services or a financial services-related business, (ii) fraud, (iii) false statements or omissions, (iv) theft or wrongful taking of property, (v) bribery, (vi) perjury, (vii) forgery, (viii) counterfeiting, or (ix) extortion? (2) Are there pending charges against you for a misdemeanor specified in (H(1)?
(I) Based upon activities that occurred while you exercised control over an organization: (1) Has any organization ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any misdemeanor specified in (H)(1)? (2) Are there pending charges against any organization for any misdemeanor specified in (H)(1)?
Civil Judicial Disclosure (J) (1) Has any domestic or foreign court ever: (a) enjoined you in connection with any financial services-related activity? (b) found that you were involved in a violation of any financial services-related statute(s) or regulation(s)? (c) dismissed, pursuant to a settlement agreement, a financial services-related civil action brought against you by a State, federal, or foreign financial regulatory authority? (2) Is there a pending financial services-related civil action in which you are named for any alleged violation described in (J)(1)? (3) Based upon activities that occurred while you exercised control over an organization, is there a

pending financial services-related civil action in which any organization is named for any alleged violation described in (J)(1)?

Regulatory Action Disclosure

(K) Has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever:

(1) found you to have made a false statement or omission or been dishonest, unfair or unethical?

(2) found you to have been involved in a violation of a financial services-related business regulation(s) or statute(s)?

(3) found you to have been a cause of a financial services- related business having its authorization to do business denied, suspended, revoked or restricted?

(4) entered an order against you in connection with a financial services-related activity?

(5) revoked your registration or license?

(6) denied or suspended your registration or license or application for licensure, disciplined you, or otherwise by order, prevented you from associating with a financial services-related business or restricted your activities?

(7) barred you from association with an entity regulated by such commissions, authority, agency, or officer, or from engaging in a financial services-related business?

(8) issued a final order against you based on violations of any law or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

(9) entered an order concerning you in connection with any license or registration?

(L) Have you ever had an authorization to act as an attorney, accountant, or State or federal contractor that was revoked or suspended?

(M) Based upon activities that occurred while you exercised control over an organization, has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever taken any of the actions listed in (K) through (L) above against any organization?

(N) Is there a pending regulatory action proceeding against you for any alleged violation described in (K) through (L)?

(O) Based upon activities that occurred while you exercised control over an organization, is there a pending regulatory action proceeding against any organization for any alleged violation described in (K) through (L)?

Customer Arbitration/Civil Litigation Disclosure

(P) Have you ever been named as a respondent/defendant in a financial services-related consumer-initiated arbitration or civil litigation which:

(1) is still pending?

(2) resulted in an arbitration award or civil judgment against you, regardless of amount, or that required corrective action; or

(3) was settled for any amount?

Termination Disclosure

(Q) Have you ever voluntarily resigned, been discharged, or permitted to resign after allegations were made that accused you of:

(1) violating statute(s), regulation(s), rule(s), or industry standards of conduct?

(2) fraud, dishonesty, theft, or the wrongful taking of property?

Disclosure Explanation for “Yes” or “No” Response(s)

Provide the request information regarding the event resulting in a “Yes” response to one of more disclosure questions. You may but are not required to provide detail for a “No” response.

Field	Description
Brief Description of Event	A brief description of the event.
Disposition of Event	Choose from drop-down menu
Description if disposition is “other”	Only required if “Other (Regulatory)” or “Order (Regulatory)” is selected for Action Type. A description cannot be entered for other Action Types.
Event Explanation Detail	Provide details of the Event
Applicable Questions	Required. Select the checkbox next to the related to the explanation you have provided. A single explanation can be associated to one or more questions and multiple explanations can be associated to a single question.
Supporting File	You can include a supporting pdf file (not exceeding 8 MB) with the explanation.

Criminal Background Check

A criminal background check (CBC) authorization may be required as part of your license application. Upon authorization of a CBC for the first time through NMLS, you will be required to obtain fingerprints through the NMLS authorized vendor Fieldprint. Demographic information required by the FBI to process fingerprint cards.

Field	Description
Eye Color	Individual’s eye color
Hair Color	Individual’s hair color
Height	Individual’s height in feet and inches
Weight	Individual’s weight in pounds
Race	Individual’s Race
Date of Birth	Individual’s date of birth

Credit Report

A credit report may be required as part of a license application. Upon requesting a credit report for the first time through NMLS, you will be required to answer a series of questions to verify your identity. If you have a security freeze on your credit profile, it must be lifted before requesting a credit report.[3]

Document Uploads

A license request may require you to provide certain PDF documents through NMLS. Confirm what is required to be uploaded in this section from the applicable license requirements in the Checklist Compiler.

3 Information can be found on the NMLS Resource Center.

Individual Form (MU2 and MU4) Requirements

The Individual Form (MU4) must be submitted through the Nationwide Mortgage Licensing System & Registry (NMLS) by either the employing company or the individual. In either case, the individual must attest to their information before the MU4 can be submitted.

The MU2 and MU4 forms include the information outlined below[1]. All information is completed electronically through NMLS. This document is for instructional purposes only. A Criminal Background Check (CBC) and/or credit report authorization may be required. Details are provided below. All included information may not apply to all individuals.[2]

Identifying Information

Field	Description
First Name	Individual's legal first name
Last Name	Individual's legal last name
Full Middle Name	Individual's legal middle name
Suffix (if any)	Individual's legal suffix
Gender	Male/Female/Not Listed
Social Security Number	As issued by Social Security Administration
Date of Birth	Month/Day/Year of Birth (MM/DD/YYYY)
State/Province of Birth	State of individual's birth
Country / Province of Birth	Country/province of individual's birth
US Citizen	Yes or No
State of Government Issued Identification	State that issued the identification
Government Issued Identification Number	Number of the Government Issued ID
Passport Issuing Country	Country that issued your passport
Passport Number	Number on your passport

Contact Information

Field	Description
Business Phone and extension	Work phone number and extension if any
Home Phone	Home phone number
Cell Phone	Mobile phone number (optional)
Fax Line	Business fax number (optional)
Work Email Address (for regulatory contact)	Business email address
Personal email address (for system notifications and password resets)	Personal email address

[1] There may be some minor differences between the forms.

[2] The applicant/licensee is fully responsible for all of the requirements of the license for which they are applying. The agency specific requirements contained in the Checklist Compiler are for guidance only to facilitate application through NMLS. Should you have questions, please consult legal counsel.

Mailing Address:

Field	Description
Number and street	Number and street
City	Physical city for mailing address
State	Physical state for mailing address
Country/Province	Physical country/province for mailing address
Postal Code	Zip code for mailing address

If your name has changed and you want to change your Full Name in NMLS:

Field	Description
First Name	Individual’s legal first name
Full Middle Name	Individual’s legal middle name
Last Name	Individual’s legal last name
Suffix (if any)	Individual’s legal suffix

Any other business activities?

Field	Description
Are you currently engaged in any other business either as a proprietor, partner, office, director, employee, trustee, agent or otherwise?	Yes or No

Other Names

List all name(s) you are using or have used since the age of 18, other than your legal name. Examples include nicknames, aliases, and names used before or after marriage.

Field	Description
First Name	First Name Alias
Full Middle Name	Full Middle Name Alias
Last Name	Last Name Alias
Suffix (if any)	Suffix Alias

Residential History

Starting with your current address, provide all of your residential addresses for the past ten years without any gaps.

Field	Description
From (MM/YYYY)	Month & Year Individual began living at location
To (MM/YYYY)	Month & Year Individual ceased living at location
Street Address	Physical address for residence
City	Physical city for residence
State	Physical state for residence
Country/Province	Physical country/province for residence
Postal Code	Zip code for residence

Employment History

Starting with your current employment, provide a complete employment history for the past ten years without any gaps. Account for all time including full and part-time employments, self-employment, military service and homemaking. Also include periods such as unemployment, retirement, full-time student, extended travel, etc.

Field	Description
From (MM/YYYY)	Month & Year Individual began employment
To (MM/YYYY)	Month & Year Individual ceased employment
Employer (company name)	Company Name of employer
Position Held (no abbreviations)	Title with no abbreviations
Address/City	Work address including city
State and Postal Code	State and postal code for work location
Country/Province	Physical country/province for work location
Financial-Services Related	Yes or no as to whether work was financial services related

Other Business

Are you currently engaged in any other business either as a proprietor, partner, office, director, employee, trustee, agent or otherwise? (Exclude non-financial-services-related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax-exempt). If yes, provide details.

Field	Description
Business Name	Name of the business
Financial-Services Related	Yes or no as to whether the business conducts financial-services-related activities
Number and Street	Number and street
City	Physical city for business location
State	Physical state for business location
Country/Province	Physical country/province for business location
Postal Code	Zip code for business location
Nature of business	Brief description of the business
Position, Title or relationship with the business	State your position or title or if none state relationship
Start Date	Date your engagement in business started
Hours per month	Approximate hours per month you are engaged
Description of duties	Describe what you do for the business

Disclosure Questions

For each question answer Yes or No. Any Yes answers require an explanation.

Field
Financial Disclosure (A) (1) Have you filed a personal bankruptcy petition or been the subject of an involuntary bankruptcy petition within the past 10 years? (2) Based upon events that occurred while you exercised control over an organization, has any organization filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition within the past 10 years? (3) Have you been the subject of a foreclosure action within the past 10 years?
(B) Has a bonding company ever denied, paid out on, or revoked a bond for you?
(C) Based upon activities that occurred while you exercised control over an organization, has any bonding company ever denied, paid out on, or revoked a bond for any organization?
(D) Do you have any unsatisfied judgments or liens against you?
(E) Are you delinquent on any court ordered child support payments?
Criminal Disclosure (F) (1) Have you ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? (2) Are there pending charges against you for any felony?
(G) Based upon activities that occurred while you exercised control over an organization: (1) Has any organization ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? (2) Are there pending charges against any organization for any felony?
(H) (1) Have you ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to committing or conspiring to commit a misdemeanor involving: (i) financial services or a financial services-related business, (ii) fraud, (iii) false statements or omissions, (iv) theft or wrongful taking of property, (v) bribery, (vi) perjury, (vii) forgery, (viii) counterfeiting, or (ix) extortion? (2) Are there pending charges against you for a misdemeanor specified in (H(1)?
(I) Based upon activities that occurred while you exercised control over an organization: (1) Has any organization ever been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any misdemeanor specified in (H)(1)? (2) Are there pending charges against any organization for any misdemeanor specified in (H)(1)?
Civil Judicial Disclosure (J) (1) Has any domestic or foreign court ever: (a) enjoined you in connection with any financial services-related activity? (b) found that you were involved in a violation of any financial services-related statute(s) or regulation(s)? (c) dismissed, pursuant to a settlement agreement, a financial services-related civil action brought against you by a State, federal, or foreign financial regulatory authority? (2) Is there a pending financial services-related civil action in which you are named for any alleged violation described in (J)(1)? (3) Based upon activities that occurred while you exercised control over an organization, is there a

pending financial services-related civil action in which any organization is named for any alleged violation described in (J)(1)?

Regulatory Action Disclosure

(K) Has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever:

(1) found you to have made a false statement or omission or been dishonest, unfair or unethical?

(2) found you to have been involved in a violation of a financial services-related business regulation(s) or statute(s)?

(3) found you to have been a cause of a financial services- related business having its authorization to do business denied, suspended, revoked or restricted?

(4) entered an order against you in connection with a financial services-related activity?

(5) revoked your registration or license?

(6) denied or suspended your registration or license or application for licensure, disciplined you, or otherwise by order, prevented you from associating with a financial services-related business or restricted your activities?

(7) barred you from association with an entity regulated by such commissions, authority, agency, or officer, or from engaging in a financial services-related business?

(8) issued a final order against you based on violations of any law or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

(9) entered an order concerning you in connection with any license or registration?

(L) Have you ever had an authorization to act as an attorney, accountant, or State or federal contractor that was revoked or suspended?

(M) Based upon activities that occurred while you exercised control over an organization, has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever taken any of the actions listed in (K) through (L) above against any organization?

(N) Is there a pending regulatory action proceeding against you for any alleged violation described in (K) through (L)?

(O) Based upon activities that occurred while you exercised control over an organization, is there a pending regulatory action proceeding against any organization for any alleged violation described in (K) through (L)?

Customer Arbitration/Civil Litigation Disclosure

(P) Have you ever been named as a respondent/defendant in a financial services-related consumer-initiated arbitration or civil litigation which:

(1) is still pending?

(2) resulted in an arbitration award or civil judgment against you, regardless of amount, or that required corrective action; or

(3) was settled for any amount?

Termination Disclosure

(Q) Have you ever voluntarily resigned, been discharged, or permitted to resign after allegations were made that accused you of:

(1) violating statute(s), regulation(s), rule(s), or industry standards of conduct?

(2) fraud, dishonesty, theft, or the wrongful taking of property?

Disclosure Explanation for “Yes” or “No” Response(s)

Provide the request information regarding the event resulting in a “Yes” response to one of more disclosure questions. You may but are not required to provide detail for a “No” response.

Field	Description
Brief Description of Event	A brief description of the event.
Disposition of Event	Choose from drop-down menu
Description if disposition is “other”	Only required if “Other (Regulatory)” or “Order (Regulatory)” is selected for Action Type. A description cannot be entered for other Action Types.
Event Explanation Detail	Provide details of the Event
Applicable Questions	Required. Select the checkbox next to the related to the explanation you have provided. A single explanation can be associated to one or more questions and multiple explanations can be associated to a single question.
Supporting File	You can include a supporting pdf file (not exceeding 8 MB) with the explanation.

Criminal Background Check

A criminal background check (CBC) authorization may be required as part of your license application. Upon authorization of a CBC for the first time through NMLS, you will be required to obtain fingerprints through the NMLS authorized vendor Fieldprint. Demographic information required by the FBI to process fingerprint cards.

Field	Description
Eye Color	Individual’s eye color
Hair Color	Individual’s hair color
Height	Individual’s height in feet and inches
Weight	Individual’s weight in pounds
Race	Individual’s Race
Date of Birth	Individual’s date of birth

Credit Report

A credit report may be required as part of a license application. Upon requesting a credit report for the first time through NMLS, you will be required to answer a series of questions to verify your identity. If you have a security freeze on your credit profile, it must be lifted before requesting a credit report.[3]

Document Uploads

A license request may require you to provide certain PDF documents through NMLS. Confirm what is required to be uploaded in this section from the applicable license requirements in the Checklist Compiler.

3 Information can be found on the NMLS Resource Center.

STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

Division of Consumer Finance

MONTH-END RESERVE REPORT CERTIFICATION OF ACCURACY FORM

Certification of Accuracy

As Chief Executive Officer and Chief Financial Officer of ____ {Name of Licensee}, ___________ {License Number}, we hereby certify the accuracy of the month-end reserve report for the month ending _______{MM/DD/YYYY}, in compliance with Section 560.504(1)(f), Florida Statutes.

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 commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

____

Signature of Chief Executive Officer

____

Printed Name of Chief Executive Officer

____

Signature of Chief Financial Officer

____

Printed Name of Chief Financial Officer

____

Date

NMLS COMPANY FORM

The NMLS Company Form is the universal licensing form used by companies and sole proprietors to apply for and maintain any non-depository, financial services license authority with a state agency participating on NMLS. Not all sections of the NMLS Company Form may apply to all companies. In accordance with state law, applicants may be required to have certain persons (e.g. Owners, Branch Managers, etc.) complete an NMLS Individual Form to be submitted along with the NMLS Company Form.

*** ALL FORMS ARE COMPLETED ELECTRONICALLY THROUGH NMLS – THIS FORM IS FOR INSTRUCTIONAL PURPOSES ONLY ***

1. Business Activities

Step 1: Select **all** business activities conducted by your company from the list below, regardless of whether you plan to manage a license with the activity through NMLS. The definitions for the business activities can be found here.

Mortgage	Consumer Finance	Debt	Money Services
Appraisal Management Services	Accounting/Billing servicing	Active debt buying (undertakes direct collections on accounts)	Bill paying
Commercial Mortgage brokering or lending	Commercial Financing (Lending/Brokering)	Bi-weekly payment processing services	Check Cashing
Credit Insurance Services	Commercial Mortgage Servicing	Credit Repair	Electronic Money Transmitting
First Mortgage brokering	Consumer Loan Brokering	Debt management/credit counseling	Foreign currency dealing or exchanging
First Mortgage lending	Consumer Loan Lending	Debt Negotiation	Issuing and/or selling drafts
First Mortgage servicing -MSR	Consumer Loan Servicing	Debt Settlement/debt adjuster	Issuing money orders
First Mortgage servicing -Whole Loan	Consumer Reporting Agency	First party debt collection	Issuing prepaid access/stored value
Foreclosure consulting/foreclosure rescue	Earned Wage Access - Direct to Consumer	Judgment recovery	Issuing traveler's checks
High-Cost Home Loans - Broker	Earned Wage Access - Employer Integrated	Non-mortgage loan modifications	Payroll Processing Services
High-Cost Home Loans - Lender	Escrowing agents	Passive debt buying (does not include undertake direct collections on accounts)	Selling money orders
Home Equity Lending/Lines of Credit - Broker	Non - Depository ATM Operation	Repossession agency activities	Selling prepaid access/stored value
Home Equity Lending/Lines of Credit - Lender	Non- Private Student Loan Lending	Repossession agent activities	Selling traveler's checks
Lead generation	Non- Private Student Loan Servicing	Third party debt collection	Transporting currency
Manufactured housing financing – Broker	Pawn Brokering		Virtual currency exchanging and trading services
Manufactured housing financing – Lender	Payday Lending Online		
Master Servicing - MSR	Payday Lending Storefront		
Master Servicing – Whole Loan	Precious Metals Dealing		
Mortgage Loan Modifications	Premium Finance Company activities		
Mortgage Loan purchasing	prepaid funeral plan providers		
Reverse Mortgage Brokering	Private Student Loan Lending		
Reverse Mortgage Lending	Private Student Loan Servicing		
Reverse Mortgage Servicing	Property Assessed Clean Energy (PACE) Program Administrator		
Second Mortgage brokering	Property Tax Lending		
Second Mortgage lending	Refund anticipation Lending		
Short Sale	Rent-to-Own		
Subordinate Lien servicing - MSR	Retail installment selling		
Subordinate Lien servicing – Whole Loan	Sales Finance Company activities - general		
Third Party First Mortgage servicing	Sales Finance Company activities -motor vehicles		
Third party mortgage loan processing	Title Lending		
Third party mortgage loan underwriting			
Third Party Subordinate Lien Mortgage servicing			

NMLS COMPANY FORM

Step 2: Select States
Select the state(s) where you currently conduct or wish to conduct the business activities identified on the previous screen and click **Next**. If you conduct most, but not all activities in a given state you can select the state on this page. You will have the opportunity to de-select the state from specific activities in the next step.
Click **Previous** to return to the business activities screen to adjust your selections or **Cancel** to delete your previous selections and return to the Business Activities page.

select all | deselect all

☐ Alabama	☐ Illinois	☐ Nebraska	☐ South Carolina
☐ Alaska	☐ Indiana	☐ Nevada	☐ South Dakota
☐ Arizona	☐ Iowa	☐ New Hampshire	☐ Tennessee
☐ Arkansas	☐ Kansas	☐ New Jersey	☐ Texas
☐ California	☐ Kentucky	☐ New Mexico	☐ US Virgin Islands
☐ Colorado	☐ Louisiana	☐ New York	☐ Utah
☐ Connecticut	☐ Maine	☐ North Carolina	☐ Vermont
☐ Delaware	☐ Maryland	☐ North Dakota	☐ Virginia
☐ District of Columbia	☐ Massachusetts	☐ Ohio	☐ Washington
☐ Florida	☐ Michigan	☐ Oklahoma	☐ West Virginia
☐ Georgia	☐ Minnesota	☐ Oregon	☐ Wisconsin
☐ Guam	☐ Mississippi	☐ Pennsylvania	☐ Wyoming
☐ Hawaii	☐ Missouri	☐ Puerto Rico	
☐ Idaho	☐ Montana	☐ Rhode Island	

Step 3: Associate States to Activities
NMLS has associated your recently added business activities and states below. If you do not conduct all business activities listed in all of the selected states, you may de-select states from the corresponding business activities on this page. Once the business activities and associated states below reflect the additions you want to make to your filing, click **Next.**
Click **Previous** to return to the state screen if you selected a state in error or **Cancel** to discard your previous selections and return to the Business Activities page.

Business Activity	Industry	State(s)

2. Identifying Information

Exact name, principal business address, mailing address, if different, and telephone numbers of applicant:

(A) Entity name
(sole proprietors provide last, first, and full middle name)

____

(B) IRS Employer Identification Number
(Social Security Number is allowed for sole proprietorship)

____

(C) Do you want to amend your legal name? ☐ Yes

New Entity Name: ______________________________
(sole proprietor user "Last, First, Middle")

(D) Main address (Do not use a P.O. Box):

____________	____________	______	______	______
Number & Street	City	State	Country/Province	Postal Code

(E) Business phone, fax and email address:

(___) ___ - ______ ext ____	(___) ___ - ______ ext ____	(___) ___ - ______	______________
Business Phone	Toll Free Number (For consumers)	Fax Line	Email Address

NMLS COMPANY FORM

(F) Mailing address: ☐ Same as above

PO Box or Number & Street	City	State	Country/Province	Postal Code

(G) Other than the office in 2D, does the entity conduct business with consumers through branch offices or other business locations?
☐ YES ☐ NO

(In certain state(s), branch offices or other business locations must be registered or licensed. Use NMLS Branch Form to report these to the regulatory agency(s).)

3. Other Trade Names

Any other trade name(s) (i.e. business name, fictitious name, or "doing business as" name) for this company must be identified below. Use additional sheets as necessary.

NOTE: Review state licensing requirements for rules and restrictions regarding other trade names.

Other Trade Names or "dba" used	State(s) where the Other Trade Name is used	Identify applicable industry: ☐ Mortgage; ☐ Debt; ☐ Consumer Finance; ☐ Money Services
Other Trade Names or "dba" used	State(s) where the Other Trade Name is used	Identify applicable industry: ☐ Mortgage; ☐ Debt; ☐ Consumer Finance; ☐ Money Services
Other Trade Names or "dba" used	State(s) where the Other Trade Name is used	Identify applicable industry: ☐ Mortgage; ☐ Debt; ☐ Consumer Finance; ☐ Money Services

NMLS COMPANY FORM

4. Resident/Registered Agent

Provide the information for your company's resident/registered agent below. If the resident/registered agent is a company rather than an individual, put the words 'registered agent' in the Title field. Use additional sheets if necessary.

Company	First Name	Last Name	Title

Number & Street (Do not provide PO Box)	City	State	Country/Province	Postal Code

(___) _____ - ______ ext _____ Business Phone

(___) _____ - ______ Fax Line

________________ Email Address

5. Web Addresses

Provide the full web address(es) for the company and any separate websites for other trade names identified in question 3 (if one exists).

(A) Website Address: ________________________________

Is your company accepting applications or transacting business through this website? ☐ YES ☐ NO

(B) Website Address: ________________________________

Is your company accepting applications or transacting business through this website? ☐ YES ☐ NO

(C) Website Address: ________________________________

Is your company accepting applications or transacting business through this website? ☐ YES ☐ NO

6. Primary Contact Employee Information

List below the individual as the primary contact employee for this company. Minimum of one primary company contact and one primary consumer complaint (regulator) contact must be identified, and the individual must be authorized to receive all compliance and licensing information, communications and mailings, and be responsible for disseminating it to others within your company as necessary. Use additional sheets if necessary.

☐ Primary Company

☐ Primary Consumer Complaint (Regulator)

First Name	Last Name	Title	Email Address

PO Box or Number & Street	City	State	Country/Province	Postal Code

(___) _____ - ______ ext _____ Business Phone

(___) _____ - ______ Fax Line

7. Additional Contact Employees Information

In the section below, identify any additional contact employee you wish to assist regulators with specific inquiries. Use additional sheets if necessary.

First Name ____ Last Name ____ Title ____ Email Address ____

PO Box or Number & Street ____ City ____ State ____ Country/Province ____ Postal Code ____

( ) - ext ____
Business Phone

( ) -
Fax Line

Identify applicable industry: ☐ Mortgage ☐ Debt ☐ Consumer Finance ☐ Money Services

Indicate area(s) in charge:

☐ Accounting ☐ Call Report ☐ Consumer Complaint (Public) ☐ Consumer Complaint (Regulator)

☐ Exam Billing ☐ Exam Delivery ☐ Legal ☐ Licensing ☐ Litigation ☐ Pre-Exam Contact

Identify the state(s) for every listed contact employee: ____________________

8. Books and Records Information

Provide the information requested below for the records custodian maintaining records for the company. Provide the name of the individual who should be contacted with inquiries or to gain access to the storage location. If multiple custodians maintain records for the company, use the Comments field to indicate the types of records this custodian maintains. Use additional sheets if necessary.

Company ____ First Name ____ Last Name ____

☐ Same as main address

Business Address (Do not provide PO Box) ____ City ____ State ____ Country/Province ____ Postal Code ____

( ) - ext ____
Business Phone

( ) -
Fax Line

Email Address ____

Identify applicable industry: ☐ Mortgage ☐ Debt ☐ Consumer Finance ☐ Money Services

Identify the state(s) for which every listed record custodian maintains records for the company: ____________________

Comments: ____

9. Approvals and Designations

Provide the information below for any approvals and/or designations the company currently holds.

- ☐ (A) Federal Housing Administration (FHA) Approval (if selected, indicate Approval Type: ☐ Government Lender ☐ Investing Lender ☐ Nonsupervised Lender ☐ Supervised Lender; and provide Main Approval #: ______________________________)
- ☐ (B) Ginnie Mae approved Issuer/Servicer (if selected, provide Main Approval #: ______________)
- ☐ (C) Fannie Mae approved Seller/Servicer (if selected, provide Main Approval #: ______________)
- ☐ (D) Freddie Mac approved Seller/Servicer (if selected, provide Main Approval #: ______________)
- ☐ (E) Veterans Administration (VA) Approved Lender (if selected, provide Main Approval #: ______________)
- ☐ (F) FinCEN Registration (Money Service Businesses only) (if selected, provide Confirmation #: ______________ and Filing Date:______________)
- ☐ (G) Uniform Debt-Management Services Act Accreditation
- ☐ (H) Guaranteed Rural Housing (GRH) Approval (if selected, provide Main Approval #: ______________)
- ☐ (I) Other Approval/Designation (if selected, provide the name of approval/designation and number below)

  Name of Approval/Designation: ______________________________ Approval/Registration #:________

	YES	NO
(J) Will entity engage in any non-financial services-related business? If "yes" briefly describe. ____	☐	☐
(K) Will the entity occupy or share space with any person(s) engaged in financial services-related activity? If "yes" briefly describe. ________________________________	☐	☐

10. Bank Account Information

Bank account information should be provided only if you are instructed by your regulator to provide such information.

Provide the information requested below as required for each bank account, including applicable Industry Type(s) and State(s). Use additional sheets if necessary.

(A) Account Type: ☐ Letter/Line of Credit ☐ Operating ☐ Trust/Primary

If Letter/Line of Credit is selected, complete (B) and (C):

(B) ______________________ Amount of Letter/ Line of Credit (C) ______________________ Letter/Line of Credit Expiration Date (MM/DD/YYYY)

(D) Bank Name: ______________________

(E) ________________ PO Box or Number & Street (F) ______________ City (G) ________ State ____________ Country/Province (H) __________ Postal Code

(I) ________________ Account Number (J) Notes ____

(K) Identify applicable industry: ☐ Mortgage ☐ Debt ☐ Consumer Finance ☐ Money Services

(L) Identify the state(s) for every listed bank account: ______________________

11. Legal Status

(A) Fiscal year end (MM/DD): ________________

(B) If other than a sole proprietorship, indicate date and place the entity obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where applicant entity was formed):

Formation State: ________________ Formation Country/Province: ________________ Date of formation (MM/DD/YYYY):______

(C) If publicly traded please insert stock symbol: _________

(D) Indicate legal status of applicant.

☐ Corporation	☐ Limited Liability Company	☐ General Partnership
☐ Limited Partnership	☐ Limited Liability Partnership	☐ Limited Liability Limited Partnership
☐ Not For Profit Corporation	☐ Sole Proprietorship	☐ Trust
☐ Other (specify) ______________________		

NMLS COMPANY FORM

12. Affiliates/Subsidiaries

In this section, you must identify each entity under common ownership (affiliate) and each entity under your control (subsidiary) that provides financial services or settlement services. Use additional sheets if necessary.

(A) Entity ID: ________ (B) Affiliate/Subsidiary Name: ___________________________

(C) ________________ Number & Street (D) ________________ City (E) _______ State ___________ Country/Province (F) __________ Postal Code

(G) Control Relationship: ☐ Affiliate (Under Common Control) ☐ Subsidiary (Entity Controls)

(H) Description: ____

(I) I am providing an organizational chart or a document briefly describing control relationship(s) with affiliates/subsidiaries and control entities (including percentage of interest) ☐ YES ☐ NO

13. Financial Institutions

If your company is controlled by a credit union, bank holding company, state member bank of the Federal Reserve System, state non-member bank, national bank, foreign bank, savings association/savings bank, or thrift holding company, all such financial institutions must be identified in this section. Use additional sheets if necessary.

Type of Institution:	☐ Bank Holding Company ☐ Credit Union ☐ Foreign Bank ☐ National Bank ☐ Savings Association/Savings Bank ☐ State Member Bank of the Federal Reserve System ☐ State Non-Member Bank ☐ Thrift Holding Company

Financial Institution Name: ___________________________________

Number and Street	City	State	Country/Province	Postal Code

Relationship Description: ____

14. Disclosure Questions

For purposes of responding to the questions below, the term "control affiliate" means: a partnership, corporation, trust, LLC, or other organization that directly or indirectly controls, or is controlled by, the applicant. If the answer to any of the following is "YES", you must provide complete details to the state(s) where you are licensed/registered or requesting licensure/registration. Remember to file updates of these disclosures as needed.

Criminal Disclosure	YES	NO
(A) Has the entity or a control affiliate ever:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	☐	☐
(2) been charged with any felony?	☐	☐
(B)		
(1) In the past 10 years has the entity or a control affiliate been convicted of pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to committing or conspiring to commit a misdemeanor involving: (i) financial services or a financial services-related business, (ii) fraud, (iii) false statements or omissions, (iv) theft or wrongful taking of property, (v) bribery, (vi) perjury, (vii) forgery, (viii) counterfeiting, or (ix) extortion?	☐	☐
(2) Are there pending charges against the entity or a control affiliate for a misdemeanor specified in (B)(1)?	☐	☐

Regulatory Action Disclosure	YES	NO
(C) In the past 10 years, has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever:		
(1) found the entity or a control affiliate to have made a false statement or omission or been dishonest, unfair or unethical?	☐	☐
(2) found the entity or a control affiliate to have been involved in a violation of a financial services-related regulations(s) or statute(s)?	☐	☐
(3) found the entity or a control affiliate to have been a cause of a financial services-related business having its authorization to do business denied, suspended, revoked or restricted?	☐	☐

	YES	NO
(4) entered an order against the entity or a control affiliate in connection with a financial services-related activity?	☐	☐
(5) denied, suspended, or revoked the entity's or a control affiliate's registration or license or otherwise, by otherwise, by order, prevented it from associating with a financial services-related business or restricted its activities?	☐	☐
(D) Has the entity's or a control affiliate's authorization to act as an attorney, accountant, or State or federal contractor ever been revoked or suspended?	☐	☐
(E) Is there a pending regulatory action proceeding against the entity or a control affiliate for any alleged violation described in (C) through (D)?	☐	☐
Civil Judicial Disclosure		
(F) Has any domestic or foreign court:		
(1) in the past ten years enjoined the entity or a control affiliate in connection with any financial services-related activity?	☐	☐
(2) in the past ten years found the entity or a control affiliate was involved in a violation of any financial services-related statue(s) or regulation(s)?	☐	☐
(3) in the past ten years dismissed, pursuant to a settlement agreement, a financial services-related civil action brought against the entity or control affiliate by a State or foreign financial regulatory authority?	☐	☐
(G) Is there a pending financial services-related civil action in which the entity or a control affiliate is named for any alleged violation described in (F)?	☐	☐
Financial Disclosure		
(H) In the past ten years has the entity or a control affiliate been the subject of a bankruptcy petition?	☐	☐
(I) Has a bonding company ever denied, paid out on, or revoked a bond for the entity?	☐	☐
(J) Does the entity have any unsatisfied judgments or liens against it?	☐	☐

15. Direct Owners and Executive Officers

Provide the information requested below for the individual or company being identified as a (i) direct owner of 10% or more; (ii) executive officer; and/or (iii) control person of your company (excluding indirect owners that must be identified in the Indirect Owners section of this filing). An NMLS Individual Form must be completed for all natural person(s) identified in this section.

Entity ID	Full Legal Name (Individuals: Last Name, First Name, Middle Name)	Title	% Ownership	Individual or Company	Stock Symbol (Company Only)	SSN or EIN (Company Only)
				☐ Individual ☐ Company		
				☐ Individual ☐ Company		
				☐ Individual ☐ Company		
				☐ Individual ☐ Company		
				☐ Individual ☐ Company		
				☐ Individual ☐ Company		

NMLS COMPANY FORM

16. Indirect Owners

Are there any indirect owners of the entity required to be reported?

☐ YES (If yes, you must provide the information requested in the section below.) ☐ NO

Ownership Type examples include: partner, trustee, indirect owner, shareholder, etc. The Equity Owner is the company in which the ownership interest is held. An NMLS Individual Form must be completed for all Individuals identified as control persons.

Entity ID	Full Legal Name (Individuals: Last Name, First Name, Middle Name)	Ownership Type	Equity Owner in Which Interest is Held	% Ownership	Control Person	Stock Symbol (Company Only)	SSN or EIN (Company Only)	Individual or Company
					☐ Yes ☐ No			☐ Individual ☐ Company
					☐ Yes ☐ No			☐ Individual ☐ Company
					☐ Yes ☐ No			☐ Individual ☐ Company
					☐ Yes ☐ No			☐ Individual ☐ Company
					☐ Yes ☐ No			☐ Individual ☐ Company

17. Qualifying Individuals

Provide the information requested below for the Qualifying Individual, including applicable Industry Type(s) and State(s). In addition, an NMLS Individual Form must be completed for each Qualifying Individual. Use additional sheets if necessary:

Identify applicable industry by inserting the following code(s) in the *Industry* column:

MTG - Mortgage
CF - Consumer Finance
DM - Debt
MSB - Money Service

Entity ID	Full Legal Name (Last Name, First Name, Middle Name)	Title	Business Address	City	State	Country/ Province	Postal Code	Industry	State(s) for QI

EXECUTION: *I, <<NAME>>, <<TITLE/POSITION>>, am employed by or am an officer or a control person of <<COMPANY>> (Applicant). Applicant agrees to and represents the following:*

(1) That the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part of this application, are current, true and complete and are made under the penalty of perjury, or un-sworn falsification to authorities, or similar provisions as provided by law;
(2) To the extent any information previously submitted is not amended, such information remains accurate and complete;
(3) To the extent any information submitted is part of an advance change notice with a delayed effective date, such information is accurate and complete as of this submission;
(4) That the jurisdiction(s) to which an application is being submitted may conduct any investigation into the background of the Applicant, and any related individuals or entities, in accordance with all laws and regulations for purposes of making a determination on the application;
(5) To keep the information contained in this form current and to file accurate supplementary information on a timely basis; and
(6) To comply with the provisions of law, including the maintenance of accurate books and records, pertaining to the conduct of business for which the Applicant is applying.

If the Applicant has knowingly made a false statement of a material fact in this application or in any documentation provided to support the foregoing application, then the foregoing application may be denied.

☐ *On this << MM/DD/YYYY >>, I verify that I am the named person above and that I am authorized to attest to and submit this filing on behalf of the Applicant. I solemnly swear (or affirm) under the penalty of perjury or un-sworn falsification to authorities, or similar provisions as provided by law that I have reviewed the foregoing responses, have made diligent inquiry as to their accuracy, and they are true and correct to the best of my knowledge, information and belief.*

STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

Division of Consumer Finance

QUALIFIED PAYMENT STABLECOIN ISSUER
CERTIFICATION OF COMPLIANCE FORM

Certification of Compliance

I _________________________ am a "Control Person," within the meaning of s. 560.103(10), Florida Statutes, of ____ {Name of Licensee}, ___________{License Number}, and hereby make this certification on behalf of said entity. I hereby certify and attest, pursuant to s. 560.123(9), Florida Statutes, that ____{Name of Licensee}has implemented anti-money laundering and economic sanctions compliance programs that are reasonably designed to prevent the qualified payment stablecoin issuer from facilitating money laundering, in particular, facilitating money laundering for cartels and organizations designated as foreign terrorist organizations under s. 219 of the Immigration and Nationality Act, 8 U.S.C. s. 1189, and the financing of terrorist activities, consistent with the requirements of the act.

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 commits a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

____
Signature of Control Person Officer

____
Printed Name of Control Person

____

Date

Office of Financial Regulation
Division of Consumer Finance
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: XX/XXXX

Violation #	Statute	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
1	494.0016(1)-(3)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
2	494.00165(1)(a)-(e), (2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
3	494.0023(1)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
4	494.0025(4)-(10)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
5	494.00255(1)(a)-(d)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
6	494.00255(1)(e)-(i)	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
7	494.00255(1)(j)	Revocation	Revocation	Revocation	Revocation
8	494.00255(1)(k)	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
9	494.00255(1)(l)1.-2., (m)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
10	494.00255(1)(n)	Revocation	Revocation	Revocation	Revocation
11	494.00255(1)(o)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
12	494.00255(1)(p)-(q)	$250 per day. The maximum fine shall not exceed $25,000.	$500 per day. The maximum fine shall not exceed $25,000.	$750 per day. The maximum fine shall not exceed $25,000.	$1000 per day. The maximum fine shall not exceed $25,000.
13	494.00255(1)(r)-(s)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
14	494.00255(1)(t)	Revocation	Revocation	Revocation	Revocation
15	494.00255(1)(u)-(v)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
16	494.00255(1)(w)-(x)	Revocation	Revocation	Revocation	Revocation
17	494.00255(1)(y)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation

Fine A = Up to $2,500; Fine B = $2,501 to $5,000; Fine C = $5,001 to $7,500, Fine D = $7,501 – 10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory Authority: Section 494.00255, Florida Statutes

Office of Financial Regulation
Division of Consumer Finance
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: XX/XXXX

Violation #	Statute	1st Offense	2nd Offense	3rd Offense	4th and Subsequent Offenses
18	494.0026(1)-(4)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
19	494.00296(1)(a)-(c), (2)(a)-(c) & (e)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
20	494.00331(1)&(3)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
21	494.0035(1)-(2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
22	494.0038(1)-(2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
23	494.004(1)(a)-(f), (2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
24	494.0042(2)(a)-(d),(3)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
25	494.0043(1)(a)-(d),(2)-(4)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
26	494.0063	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
27	494.00665(1)-(2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
28	494.0067(1)-(10)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
29	494.0069(1)-(4)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
30	494.007(1)-(3)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
31	494.00721(1)-(2)	Fine/Suspension = A Revocation	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation
32	494.0075(1)-(5)	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation
33	494.0076(1)-(2)	Fine/Suspension = B Revocation	Fine/Suspension = C Revocation	Fine/Suspension = D Revocation	Fine/Suspension = D Revocation

Fine A = Up to $2,500; Fine B = $2,501 to $5,000; Fine C = $5,001 to $7,500, Fine D = $7,501 – 10,000
Suspension A = Up to 5 days; Suspension B = 6 to 10 days; Suspension C = 11 to 20 days; Suspension D = More than 20 days
Statutory Authority: Section 494.00255, Florida Statutes

ATTACHMENT 3

FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION

Action Requested:

The OFR respectfully requests approval to publish Notices of Proposed Rule and file for final adoption to:

1. Amend Rules 69W-200.001, 69W-200.002, 69W-400.003, 69W-500.006, 69W-500.019, 69W-500.020, 69W-600.0015, 69W-600.0018, 69W-600.0019, 69W-600.0145, and 69W-1000.001, Florida Administrative Code (F.A.C.).

Summary and Justification of Rules:

The OFR proposes to amend Rule 69W-200.001, F.A.C., to delete the definitions of "Bona Fide Employee" and "Qualified Institutional Buyer" and to update cross-references.

The OFR incorporates by reference several general industry standards into its rules. Over time these industry standards are revised and updated, consequently OFR now proposes to amend Rule 69W-200.002, F.A.C., to incorporate the current versions of those industry standards.

The OFR proposes to amend Rule 69W-400.003, F.A.C., to refine the information deemed to satisfy the full and fair disclosure requirement for issues and guarantors of securities under section 517.051(1), F.S.

The OFR proposes to amend Rule 69W-500.006, F.A.C., to remove a superfluous "note" provision.

The OFR will be using a new electronic filing system and is updating some of its forms in preparation for use in the new system. The OFR proposes to amend Rules 69W-500.019, 69W-500.020, 69W-600.0018 and 69W-600.0019, F.A.C., to update Form OFR-FAIE, Notice of Transaction Under Florida Accredited Investor Exemption, Form OFR-FILE, Notice of Transaction Under Florida Invest Local Exemption, Form FLO, Notice of Florida Limited Offering, and Form FLO-INT, Registration of Florida Limited Offering Intermediary applciation, respectively, for use in the new system. Rule 69W-600.0018, F.A.C., is also amended to update cross-references.
The OFR proposes to amend Rule 69W-600.0015, F.A.C., to update Form OFR CAN, Notice Filing for Canadian Broker-Dealer, in preparation for use in OFR's new electronic filing system and to

require a Canadian Broker-Dealer, to include its Canadian Revenue Agency Business Number on the form.

The OFR proposes to amend Rule 69W-600.0145, F.A.C., to implement Chapter 2024-168, and Chapter 2025-28, Laws of Florida, which revised the Florida Limited Offering Exemption, formerly Intrastate Crowdfunding.

The OFR proposes to amend Rule 69W-1000.001, F.A.C., to add a table listing minor violations for which a notice of non-compliance shall be issued for a first or second violation if such violation does not result in economic harm to a person or adversely affect public welfare or create a significant risk of such harm and to update the Office of Financial Regulation Disciplinary Guidelines for Chapter 517, Florida Statutes (F.S.) and Division 69W, Florida Administrative Code (F.A.C.) ("Disciplinary Guidelines") incorporated by reference in the rule. The Disciplinary Guidelines are reorganized, references to notices of non-compliance are removed as a penalty throughout, violations that are rarely cited are removed, and violations with similar penalties are consolidated. Additionally, the following changes were made:

- Line 3 - Branch Office notice penalties were reduced.
- Line 7 - Violation of investment adviser associated person continuing education requirements was added.
- Line 44 – Violations of FINRA Rules 6000 Series were added (these rules were previously incorporated by reference in OFR rules but were not added to the disciplinary guidelines)
- Line 55 - Consolidated violations for Rule 69W-600.013(1)(m), F.A.C., which concerns the sale of non-compliant, non-exempt securities where the issuer of such securities has failed to comply with the reporting requirements of sections 13 or 15D of the Securities Exchange Act of 1934.

<u>Proposed Text of Rules:</u>

69W-200.001 Definitions.

As used in Chapter 517, F.S., and the rules promulgated thereunder, unless the context otherwise specifically requires:

(1) through (5) No change.

~~(6) "Bona Fide Employee" includes an employee, a partner, officer, director, manager, managing member, or trustee representing the issuer in the purchase, sale, or distribution of the issuer's own securities if such employee, partner, officer, director, manager, managing member, or trustee has not participated in the distribution or sale of any securities within the preceding twelve (12) months and primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of the issuer, other than in connection with transactions in securities.~~

(6)(a) ~~(7)(a)~~ Except as otherwise provided in this subsection, the term "Branch Office" means any location in this state of a dealer or investment adviser at which one or more associated persons regularly conduct the business of rendering investment advice or effecting any transactions in, or inducing or attempting to induce the purchase or sale of, any security or any location that is held out as such. Pursuant to Section 517.021(7), F.S., the Financial Services Commission may adopt exceptions to this definition. The following locations shall not be deemed branch offices for purposes of Section 517.12(4), F.S., and are considered exceptions to the definition of a branch office under Section 517.021(7), F.S.:

1. through 9. No change.

(b) Notwithstanding the exclusions provided in subparagraph (6)(a)2. ~~(7)(a)2.~~, above, any location of a dealer that is responsible for supervising the activities of persons associated with the registrant at one or more non-branch locations of the registrant is considered to be a branch office.

(c) The term "business day" as used in subparagraph (6)(a)3. ~~(7)(a)3.~~, above, shall not include any partial business day provided that the associated person spends at least four hours on such business day at his or her designated branch office during the hours that such office is normally open for business.

(7) ~~(8)~~ "Developmental-Stage Company" means a company which devotes substantially all of their efforts to establishing a new business and for which either of the following conditions exist:

(a) through (b) No change.

(8) ~~(9)~~ "Dilution" for purposes of Rules 69W-700.008 and 69W-700.015, F.A.C., shall be determined by subtracting the maximum sales commissions and expenses set forth in the prospectus from the gross proceeds of the offering and adding the net worth prior to the offering. Divide this sum by the total number of shares to be outstanding at the conclusion of the offering to determine book value. Subtract the book value from the proposed offering price and divide the result by the proposed offering price to arrive at the percentage of dilution. For the purpose of calculating "dilution" or "book value," intangible assets such as patents, copyrights, franchises, trademarks, operating rights and goodwill are deducted from total assets.

Dilution Formula:

NP	=	Gross Proceeds minus Maximum Sales Commissions and Expenses
NW	=	Net Worth prior to the offering
TS	=	Total Number of shares to be outstanding after a successful offering
BV	=	Book Value
OP	=	Offering Price

Example:

NP + NW

________ = BV

TS

OP – BV
__________ = Dilution
OP

(9) ~~(10)~~ "Independent Director" shall be defined as a member of the issuer's board of directors who:
(a) through (c) No change.
(10) ~~(11)~~ "Issuer" for purposes of Rules 69W-400.001, 69W-500.005, 69W-500.006 and 69W-500.008, F.A.C., shall not include a promoter of the issuer.
(11) ~~(12)~~ "Principal Office" or "Home Office" means the place where the chief or principal affairs and business of the applicant or registrant are transacted.
(12) ~~(13)~~ "Promoter" shall not include a person with respect to an issuer which is duly qualified to transact business under the laws of the jurisdiction in which it is organized and which has actively been engaged in business for a continuous period of one year.
~~(14) "Qualified Institutional Buyer" for purposes of Section 517.061(7), F.S., shall be defined as provided in Securities and Exchange Commission rule 144A(a) (17 C.F.R. §230.144A(a)), which is incorporated by reference in Rule 69W-200.002, F.A.C.~~
(13) ~~(15)~~ "Registrant" means an applicant for whom a registration has been declared effective by the Office of Financial Regulation.
(14) ~~(16)~~ "Reportable Act" means:
(a) through (d) No change.
(15) ~~(17)~~ "Securities Act of 1933," 15 U.S.C. §§77a through 77mm, "Securities Exchange Act of 1934," 15 U.S.C. §§78a through 78oo, "Investment Company Act of 1940," 15 U.S.C. §§80a-1 through 80a-64, "Investment Advisers Act of 1940," 15 U.S.C. §§80b-1 through 80b-21, and "Internal Revenue Code," 26 U.S.C. Subtitles A through K, mean the federal statutes of those names.
Rulemaking Authority 517.03(1) FS. Law Implemented 517.07, 517.021, 517.051, 517.061, 517.081, 517.12, 517.161 FS. History–New 12-5-79, Amended 9-20-82, Formerly 3E-200.01, Amended 12-8-87, 10-14-90, 7-31-91, 6-16-92, 1-10-93, 5-5-94, 10-20-97, 8-9-98, 8-19-99, 10-30-03, Formerly 3E-200.001, Amended 5-15-07, 9-30-10, 11-11-13, 9-22-14, 11-15-16, 1-18-21, 2-14-23, 3-21-24, 10-1-24, 9-16-25,____________.

69W-200.002 General Industry Standards Incorporated by Reference.
The following general industry standards as expressed in the statutes, rules and regulations of the various federal and self-regulatory agencies and regulatory associations and referenced in Division 69W, F.A.C., are hereby incorporated by reference and adopted by this rule. The material incorporated by reference in this rule may also be obtained from the Florida Office of Financial Regulation (Office), Division of Securities' website at https://flofr.gov/sitePages/MaterialsDS.htm, except where noted for copyright restrictions. Materials subject to copyright restrictions may be inspected and examined by contacting the Florida Office of Financial Regulation, Division of Securities, at 200 E. Gaines Street, Tallahassee, Florida 32399, (850)487-9687 or the Florida Department of State at 500 S. Bronough Street, Tallahassee, Florida 32399, (850)245-6500.
(1) No change.
(2) Sections 2, 3, 4, 5, 6, 7, 8, and 10(a) of the Securities Act of 1933, (15 U.S.C. §§77b, 77c, 77d, 77e, 77f, 77g, 77h, and 77j) (2-25-26) ~~(2-13-25)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18239~~.
(3) Securities Exchange Act of 1934 (15 U.S.C. §§78a through 78qq) (2-25-26) ~~(2-14-25)~~,

accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18240~~.
(4) Investment Company Act of 1940 (15 U.S.C. §§80a-1 through 80a-64) (2-25-26) ~~(7-6-23)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16475~~.
(5) The Investment Advisers Act of 1940 (15 U.S.C. §§80b-1 through 80b-21) (2-25-26) ~~(7-6-23)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16478~~.
(6) through (8) No change.
(9) Sections 856, 857 and 858 of the Internal Revenue Code of 1954 (26 U.S.C. §§856 through 858) (2-25-26) ~~(3-11-19)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-11287~~.
(10) through (12) No change.
(13) Regulation S-X (17 C.F.R. Part 210) (4-1-25 edition) (4-1-24 edition), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18241~~.
(14) SEC Rules 134, 134a, 135a, 144, 156, 419, 481 and 482, (17 C.F.R. §§230.134, 230.134a, 230.135a, 230.144, 230.156, 230.419, 230.481 and 230.482) (4-1-25 edition) ~~(4-1-24 edition as amended in 89 FR 60082 (July 24, 2024) and 89 FR 90590 (Nov. 18, 2024))~~ accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18242~~.
(15) through (17) No change.
(18) SEC Rule 501(a) of Regulation D (17 C.F.R. §230.501(a)) (4-1-25 edition) ~~(4-1-21 edition)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-15089~~.
(19) through (26) No change.
(27) SEC Rule 15c3-1 and appendices (17 C.F.R. §§240.15c3-1; 240.15c3-1a; 240.15c3-1b; 240.15c3-1c; 240.15c3-1d; 240.15c3-1e; 240.15c3-1f; 240.15c3-1g (4-1-25 edition) ~~(4-1-20 edition)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-12530~~.
(28) SEC Rule 15c3-3 and Exhibit A (17 C.F.R. §§240.15c3-3 and 240.15c3-3a) (4-1-25 edition) ~~(4-1-24 edition)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18375~~.
(29) through (30) No change.
(31) SEC Rules 17a-3 and 17a-4 (17 C.F.R. §§240.17a-3 and 240.17a-4) (4-1-25 edition) ~~(4-1-22 edition as amended in 88 F.R. 39994 (June 20, 2023))~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16483~~.
(32) SEC Rules 17a-5 and 17a-10 (17 C.F.R. §§240.17a-5 and 240.17a-10) (4-1-25 edition) ~~(6-1-14) and 17a-10 (17 C.F.R. §240.17a-10) (12-9-81)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-04523~~.
(33) through (37) No change.
(38) Regulation S-P §248.30 (17 C.F.R. §248.30) (4-1-25 edition) ~~(4-1-24 edition)~~, accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX
~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18378~~.
(39) SEC Rules 204-1, 204-2, 204-3, 205-1, 205-2, 205-3, 206(3)-1, 206(3)-2, 206(4)-1 (17 C.F.R. §§275.204-1; 275.204-2; 275.204-3; 275.205-1; 275.205-2; 275.205-3; 275.206(3)-1; 275.206(3)-2;

275.206(4)-1 <u>(4-1-25 edition)</u> ~~(4-1-23 edition)~~, accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16965~~.

(40) through (41) No change.

(42) FINRA Rule 2000 Series (2010 through 2370) (existing as of <u>2-25-26</u> ~~2-17-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18379~~.

(43) FINRA Rule 3000 Series (3110 through 3310) (existing as of <u>2-25-26</u> ~~2-17-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18380~~.

(44) FINRA Rule 4000 Series (4110 through 4590) (existing as of <u>2-25-26</u> ~~2-17-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18381~~.

(45) FINRA Rule 5000 Series (5110 through 5350) (existing as of <u>2-25-26</u> ~~2-17-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18382~~.

(46) FINRA Rule 6000 Series (6110 through 6898) (existing as of <u>2-25-26</u> ~~2-17-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18400~~.

(47) FINRA Rule 7000 Series (7110 through 7730) (existing as of <u>2-25-26</u> ~~2-18-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18403~~.

(48) FINRA Rule 11000 Series (11100 through 11900) (existing as of <u>2-25-26</u> ~~2-18-25~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18401~~.

(49) MSRB Definitional Rules D-1 to D-15, and General Rules G-1 to G-48 (existing as of <u>10-1-25</u> ~~10-1-23~~), accessible at <u>http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX</u> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18402~~.

(50) through (53) No change.

Rulemaking Authority 517.03(1), 517.1215(2), 517.1217 FS. Law Implemented 517.081, 517.12(4), 517.1215, 517.1217, 517.161(1) FS. History–New 9-22-14, Amended 5-6-15, 11-26-19, 1-18-21, 2-14-23, 3-21-24, 10-1-24, 9-16-25,<u>   </u>.

69W-400.003 Rules for Government Securities Under Section 517.051(1), F.S.

For purposes of the exemption of section 517.051(1), F.S., any issuer or guarantor of securities which are or have been in default shall be deemed to have satisfied the requirement of full and fair disclosure, thereby entitling the securities issued or guaranteed by such person to the exemption granted therein, if the following information is contained in an offering circular provided to each offeree prior to any sale of such securities:

(1) A description of each and every default by the issuer and guarantor including:

(a) through (d) No change.

(e) Whether there were any legal proceedings, civil, criminal, or administrative, commenced as a result of or related to any default(s), and if so, for each such proceeding, a description of the proceedings including:

1. No change.

2. <u>In what forum</u> ~~The name and address of the forum where~~ such proceeding was filed;

<u>3. When such proceeding was filed;</u>

<u>4</u> ~~3~~. The substantive allegations of the pleadings;

5 ~~4~~. The name and address of the attorney of record for the plaintiffs or investors; and,
6 ~~5~~. The current status, or where applicable, the final resolution of such proceeding;
(f) No change.
(g) A discussion of each pending legal proceeding which may materially affect the issuer's and guarantor's ability to perform its obligations to the present and future holders of the securities being offered. Such discussion shall include:
1. The nature of such ~~type of~~ proceeding;
2. through 3. No change;
4. The substantive allegations of the pleadings ~~at issue~~;
5. The name and address of the attorney of record for the plaintiffs or investors;
6 ~~5~~. The current status of such proceeding;
7 ~~6~~. The damages sought by the plaintiffs and defendants in such proceeding; and,
8 ~~7~~. The potential liability to the issuer and guarantor as a result of the proceeding and the anticipated source of payment should such liability materialize.
(h) through (i) No change.
(2) No change.
Rulemaking Authority 517.03(1), 517.051(1) FS. Law Implemented 517.051(1) FS. History–New 12-8-87, Amended 2-17-93, Formerly 3E-400.003, Amended 5-15-07,________.

69W-500.006 Commissions and Compensation Payable in Connection with an Offering Exempted Pursuant to Section 517.061(10), F.S.
Fees paid to attorneys and accountants and other professionals for professional services rendered in connection with the issuance of securities pursuant to Section 517.061(10), F.S., shall not be deemed to constitute compensation for purposes of Section 517.021(10)(b)7.d., F.S.; however, if fees or compensation are paid for the sale of securities this shall be deemed to constitute compensation for purposes of Section 517.021(10)(b)7.d., F.S., and would require registration of the professional under Section 517.12, F.S.
~~NOTE: The Office of Financial Regulation is deeply concerned about the payment of fees to persons who are acting as dealers but are not registered as such when securities are offered and sold pursuant to Florida's private placement section. The practice of disguising or characterizing these fees as something other than a sales commission not only defeats the availability of the exemption, but also produces an enormous contingent liability for the issuer. Because of these ramifications, an issuer availing itself of the private placement section should be cautious about any fees that are paid to persons who may subsequently be deemed dealers, including such professionals as attorneys, accountants, and offeree representatives.~~
Rulemaking Authority 517.03 FS. Law Implemented 517.061(10) FS. History–New 12-5-79, Amended 9-20-82, Formerly 3E-500.06, Amended 7-31-91, Formerly 3E-500.006, Amended 3-21-24, 10-20-24,________________.

69W-500.019 Accredited Investor Exemption.
Issuers conducting an offering pursuant to Section 517.061(11), F.S., shall file a notice of transaction within fifteen (15) days after the first sale is made in this state the Notice of Transaction Under Florida Accredited Investor Exemption (Form OFR-FAIE) electronically on the Office of Financial Regulation's website at https://real.flofr.gov through the Regulatory Enforcement and Licensing (REAL) System or through the North American Securities Administrators Association Electronic Filing Depository (EFD) at https://efdnasaa.org. A notice-filing shall include the following:

(1) Notice of Transaction Under Florida Accredited Investor Exemption, Form OFR-FAIE (XX-26) ~~(08-25)~~. A sample form is hereby incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18421~~ or from the Office at https://flofr.gov/divisions-offices/division-of-securities/forms-incorporated-by-reference-to-division-of-securities-rules.

(2) through (3) No change.

Rulemaking Authority 517.03(1), 517.061(11) FS. Law Implemented 516.061(11) FS. History–New 10-20-24, Amended 9-16-25,_________.

69W-500.020 Florida Invest Local Exemption.

(1) An issuer intending to conduct an offering of securities under the Florida Invest Local Exemption, Section 517.0612, F.S., shall file at least five (5) business days before the offering commences the Notice of Transaction Under Florida Invest Local Exemption (Form OFR-FILE) electronically on the Office of Financial Regulation's website at https://real.flofr.gov through the Regulatory Enforcement and Licensing System (REAL) System. A notice-filing shall include the following:

(a) Notice of Transaction Under Florida Invest Local Exemption, Form OFR-FILE (XX-26) ~~(08-25)~~. A sample form is hereby incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18411~~ or from the Office at https://flofr.gov/divisions-offices/division-of-securities/forms-incorporated-by-reference-to-division-of-securities-rules.

(b) though (c) No change.

(2) No change.

Rulemaking Authority 517.03(1), 517.0612(10) FS. Law Implemented 516.0612(10) FS. History–New 9-16-25,___________.

69W-600.0015 Canadian Dealer Notice-Filing.

(1) New Notice-Filings.

(a) No change.

(b) A notice-filing shall include the following:

1. Notice filing for Canadian Broker-Dealer, OFR Form CAN (effective XX/26) ~~(effective 9/15)~~, which is hereby incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-06091~~, or https://flofr.gov/sitePages/documents/OFR-Can.pdf;

2. through 4. No change.

(2) through (6) No change.

Rulemaking Authority 517.03, 517.12, 517.121(1) FS. Law Implemented 517.12 FS. History–New 5-15-07, Amended 11-22-10, 12-29-15, 1-18-21, 3-21-24,_________.

69W-600.0018 Notice-Filing and Requirements for Florida Limited Offering Exemption Issuers.

(1) Notice-filing.

(a) No change.

(b) A notice-filing shall include the following:

1. Notice of Florida Limited Offering Pursuant to Section 517.0611, Florida Statutes, Form FLO, effective XX/2026 ~~08/2025~~. A sample form is hereby incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-18412~~ or from the Office at https://flofr.gov/divisions-offices/division-of-securities/forms-incorporated-by-reference-to-division-of-securities-rules.

2. A copy of the issuer's disclosure statement, pursuant to Section 517.0611(8) ~~517.0611(7)~~, F.S.

3. Statutory fee in the amount required by Section 517.0611(5) ~~517.0611(8)~~, F.S.

(2) through (5) No change.

Rulemaking Authority 517.03(1), 517.0611 FS. Law Implemented 517.0611 FS. History–New 12-29-15, Amended 9-16-25,__________.

69W-600.0019 Registration of Florida Limited Offering Intermediaries.

(1) New Applications.

(a) No change.

(b) An application shall include the following:

1. Registration of Florida Limited Offering Intermediary Application, FLO-INT (XX/26) ~~(10/24)~~, effective XX/2026 ~~10/2024~~. A sample form (which includes its instructions, which define certain terms in Section 517.12(20), F.S.) is hereby incorporated by reference and available at http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16982~~, or from the Office at https://flofr.gov/sitePages/MaterialsDS.htm;

2. through 4. No change.

(2) through (7) No change.

Rulemaking Authority 517.03(1), 517.12(20), 517.121(1), 517.1611 FS. Law Implemented 517.12(20), 517.1611 FS. History–New 12-29-15, Amended 1-18-21, 3-21-24, 10-1-24, 9-16-25,
.

69W-600.0145 Requirements for Florida Limited Offering ~~Intrastate Crowdfunding~~ Intermediaries.

(1) Requirements of intermediaries to reduce risk of fraud. Pursuant to Section 517.0611(12)(a) ~~517.0611(13)(a)~~, F.S., an intermediary must take measures to reduce the risk of fraud with respect to transactions. Such measures include denying or removing an issuer's access to the intermediary's platform if:

(a) The issuer fails to either provide the intermediary, or ~~to~~ prospective ~~potential~~ investors through the intermediary's platform, the disclosure statement required under Section 517.061(8) ~~517.0611(7)~~, F.S.;

(b) The issuer fails to have an account in a federally insured ~~escrow agreement with a~~ financial institution as required under Section ~~Sections~~ 517.0611(4)(f) ~~and 517.0611(8)~~, F.S., in order for the intermediary to comply with its duty ~~duties~~ under section ~~Sections~~ 517.0611(12)(b)1. ~~517.0611(13)(f) and (g) and 517.0611(15), F.S.~~;

(c) No change.

(d) The intermediary has knowledge that the issuer has made material false statements or material omissions to investors or prospective ~~potential~~ investors through the intermediary's platform.

(2) Books and records requirements.

(a) Generally. An intermediary shall make and preserve the following records for five years, the first two years in an easily accessible place:

1. through 3. No change;

4. All records related to persons that use communication channels provided by the intermediary to promote an issuer's securities or communicate with prospective ~~potential~~ investors;

5. through 9. No change.

(b) No change.

(c) Format. The records required to be maintained and preserved pursuant to paragraph (2)(a) ~~(9)(a)~~ of this rule, must be produced, reproduced, and maintained in the original, non-alterable format in which they were created.

(d) through (f) No change.

(3) No change.

Rulemaking Authority 517.03(1), 517.121, 517.1611 FS. Law Implemented 517.121, 517.1611 FS. History–New 12-29-15,__________.

69W-1000.001 Disciplinary Guidelines.

(1) Pursuant to Section 517.1611, F.S., disciplinary guidelines applicable to each ground for which disciplinary action may be imposed by the Office against an individual or a firm under Chapter 517, F.S., are hereby adopted. The disciplinary guidelines are contained in the Office of Financial Regulation Disciplinary Guidelines for Chapter 517, Florida Statutes (F.S.) and Division 69W, Florida Administrative Code (F.A.C.) (effective XX-26) ~~(effective 08-25)~~, which is hereby incorporated by reference and available at https://www.flrules.org/gateway/reference.asp?NO=Ref-XXXXX ~~https://www.flrules.org/gateway/reference.asp?NO=Ref-18414~~. A copy of the disciplinary guidelines may be obtained by mail from the Florida Office of Financial Regulation, Division of Securities, 200 E. Gaines Street, Tallahassee, Florida 32399, or may be obtained electronically through the following website: https://flofr.gov/divisions-offices/division-of-securities/forms-incorporated-by-reference-to-division-of-securities-rules.

(2) through (5) No change.

(6)(a) The following table lists minor violations for which a notice of non-compliance shall be issued for a first or second violation if such violation does not result in economic harm to a person or adversely affect public welfare or create a significant risk of such harm. A notice of non-compliance is a notice issued by the Office that identifies the specific rule(s) and/or statute(s) that are being violated, provides information on how to comply with the rule(s) and/or statute(s), and specifies a reasonable time for the violator to comply with the rule(s) and/or statute(s). If the violator does not comply with the rule(s) and/or statute(s) identified in the notice of non-compliance within the specified timeframe, or the violator has received two or more notices on non-compliance for the same violation, the Office may impose discipline consistent with a first occurrence as set forth in the Office of Financial Regulation Disciplinary Guidelines for Chapter 517, Florida Statutes (F.S.) and Division 69W, Florida Administrative Code (F.A.C.) (effective XX-26).

#	Statute/Rule Violations	Short Description	Conditions

1	517.12, 69W-600.001(3), (5), (8)(c), 9(a), (10)(a) through (c) and 11(a) through (c); 69W-600.002, (3), (5), (8)(a), (9)(a) and (10)(a) through (c); 69W-600.0022, (3), (5), (8)(a), (9)(a) and (10)(a) through (c).	Registration of Dealer (FINRA and Non-FINRA) and Dealer Associated Person	- less than 180 days of unregistered activity by dealer or associated person of dealer with active license in another jurisdiction; - less than 90 days of unregistered activity caused by failure to renew; - application amendment or disclosure filing deficiencies cured within 90 days of the 30-day filing deadline excluding criminal disclosures; - failure to maintain a principal and/or at least one registered associated person for less than 90 days; - late termination of registration if filed within 90 days of the 30-day filing deadline; - Alternate Business Name violation if cured within 90 days of written notification of violation.
2	517.12, 69W-600.0016, (3), (5), (8)(c), (9)(a), 10, (11)(a) through (c), (12)(a) through (d)	Investment Adviser Registration	- less than 180 days of unregistered activity by investment adviser with active registration in another jurisdiction who is approved for registration by the Office; - less than 90 days unregistered activity due to failure to renew; - application amendment or disclosure filing deficiencies cured within 90 days of the 30-day filing deadline excluding criminal disclosures; - annual ADV amendment if filing deficiency cured within 90 days of 90-day end of fiscal year filing deadline; - failure to maintain a principal and/or at least one registered associated person for less than 90 days; - late Termination of Registration if filed within 90 days of the 30-day filing deadline.

3	517.12, 69W-600.0024(3), (5), (8)(a), (9)(a), and (10)(a) and (c).	Investment Adviser Associated Person Registration (Florida and Federal Covered Adviser)	- less than 180 days of unregistered activity by associated person of investment adviser (Florida or Federal Covered Adviser) with active license in another jurisdiction; - less than 90 days unregistered activity due to failure to renew; - amendment or disclosure filing deficiencies cured within 90 days of the 30-day filing deadline excluding criminal disclosures; - late termination of registration if filed within 90 days of the 30-day filing deadline; - corrective action on alternate business name violation taken within 90 days of written notification of the violation.
4	517.1202 69W-600.0031(3), (4), (5)(a) and (6). 69W-600.0032 (3), (4), (5)(a) and (6). 69W-600.0034 (2), (3), (4), and (5).	Branch Office Notice-Filing (FINRA Dealer, Non-FINRA Dealer, Investment Adviser)	-late notice-filing within 90 days of engaging in business from branch location; - lapse of active notice-filing for less than 90 days resulting from a failure to renew; - amendment filing deficiencies if filed within 90 days of the 30-day filing deadline; - late termination of registration if filed within 90 days of the 30-day filing deadline; - corrective action on alternate business name violation taken within 90 days of written notification of the violation.
5	69W-600.002(11)	Continuing Education Requirements (FINRA)	- deficiency cured within 90 days from date of violation.
6	69W-600.012(1)	Confirmation of Transactions	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations

7	69W-600.012(2) and (3)	Customer Contracts – Prohibitions; Copies of Contracts to be Provided to Customers	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
8	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2100 Series excluding Rules 2111, 2121 and 2150	Transactions with Customers	- deficiencies do not cause, relate to or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
9	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2121	Fair Prices and Commissions	- unintentional violation caused by system or other operational error and dealer promptly reimburses customers for excessive amount with interest; - deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

10	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2200 Series	Communications and Disclosures	- deficiencies do not involve intentional misrepresentations and/or omissions; - deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
11	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3000 Series excluding Rules 3110, 3120, 3130, 3240, 3260, 3280 and 3310	Supervision and Responsibilities Relating to Associated Persons	- deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
12	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3270	Outside Business Activity	- deficiencies did not involve any false periodic compliance attestations regarding outside business activities; - deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

13	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 4000	Financial and Operational Rules	- deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
14	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 5000	Securities Offering and Trading Standards and Practices	- deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
15	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 6000	Quotations and Transactions Reporting Facilities	- deficiencies did not cause, relate to, or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

16	69W-600.013(1)(h)5, MSRB Rules excluding G-17, G-18, G-19, G-20, G-25, G-30, G-44	MSRB Rules	- substantial compliance, deficiencies discrete and not systematic or pervasive; - deficiencies did not cause, relate to or involve a violation MSRB Rule G-17 (Fair Dealing) or G-44 (Supervision); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
17	69W-600.013(1)(i)	Prospectuses	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
18	69W-600.013(1)(m)	Sale of Non-Exempt Securities for Issuer Non-Compliant with SEC Filing Requirements	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
19	69W-600.013(1)(o)	Senior - Specific Certifications and Professional Designations	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt implementation of remedial or corrective action within a reasonable time period to the satisfaction of the Office.
20	69W-600.013(1)(p)	Failure to deliver a current Form CRS to any retail investor	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

21	69W-600.013(2)(g)	Failure to Provide Florida Guide to Small Business Investments (SCOR)	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
22	69W-600.014(1) and (6)(a)	Books and Records (Dealer)	- substantial compliance with requirements (e.g. all categories of records maintained or produced to the Office but some missing or incomplete records); - deficiencies do not include false entry in books and records, forged signature or other similar intentional wrongful conduct; - deficiencies do not cause, relate to or involve a violation of FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade), FINRA Rule 3010 (Supervision), or FINRA Rule 3020 (Supervisory Control System); and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
23	69W-600.014(2)(a) through (e) and (6)(b)(e)	Books and Records (Investment Adviser)	- substantial compliance with requirements (e.g. all categories of records maintained or produced to the Office but some missing or incomplete records); - discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

24	69W-600.0131(1)(a), (h), (i), and (p) through (w)	Prohibited Business Practices Investment Advisors and Associated Persons	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
25	69W-600.0132(2)(a) through (i)	Custody Requirements for Investment Advisers	- substantial compliance, discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.
26	69W-600.0161(1)(a) through (b)	Net Capital and Financial Reporting Requirements for Investment Advisers	- maintained net capital requirements for 9 months in rolling 12-month period prior to receiving Net Capital Deficiency Notice.
27	69W-600.0161(2)(a) (b), and (d)	Net Capital and Financial Reporting Requirements for Investment Advisers	- delinquent financial statements filed within 90 days of due date or within 15 days of receipt of a Financial Statement Delinquency Notice; - corrected financial statements filed within 15 days of receipt of a Financial Statement Deficiency Notice or other written notice identifying financial statement deficiencies.
28	69W-600.0133(1)	Use of Senior Specific Certifications or Senior Specific Professional Designations by Associated Persons and Investment Advisers	- discrete violations and not systematic or pervasive; and - prompt and satisfactory completion of remedial or corrective action within 15 days, or other deadline set by the Office, from receipt of written notification of the violations.

(b) In computing any period of time set out in the table in paragraph (6)(a) of this rule, the day of the act from which the period of time begins to run shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday, or legal holiday designated in Section 110.117, F.S. Five days shall be added to the time limits when a notice described in the table in paragraph (6)(a) of this rule has been issued by regular U.S. mail. No additional time shall be added if a notice described in the table above was issued by electronic mail.

(7)(a) ~~(6)(a)~~ The fines imposed on a natural person for violation of a ground for disciplinary action are up to $5,000 for a level “A” fine, $5,001 to $10,000 for a level “B” fine, $10,001 to $15,000 for a level “C” fine and $15,001 to $20,000 for a level “D” fine.

(b) No change.

~~(c) A notice of noncompliance Notice of Noncompliance shall be a statement issued by the Office as described in Section 120.695, F.S. For the purpose of this rule, a Notice of Noncompliance is not considered an occurrence of a violation~~.

(c) ~~(d)~~ A previous “occurrence” is the same or similar misconduct which was the subject of a Final Order entered by the Office prior to the acts or omissions which are the subject of the current action by the Office.

(8) ~~(7)~~ The ranges for suspensions imposed by this rule are up to 5 days for an “A” level suspension; 6 to 30 days for a “B” level suspension; and, over 30 days for a “C” level suspension. A business day is defined as a day the major stock exchanges are open. Suspensions of 30 or fewer days are measured in business days while a suspension of 31 or more days is measured in calendar days. The mitigating and aggravating circumstances provided in subsection (5), may be applied to the suspensions imposed for violation of a ground for disciplinary action resulting in a range of suspension of up to 5 days for an “A” level suspension; 6 to 30 days for a “B” level suspension; and over 30 days for a “C” level suspension.

(9) ~~(8)~~ In addition to the provisions of this rule, the Office may, when appropriate, seek civil remedies including the entry of an injunction, the appointment of a receiver by a court of competent jurisdiction, or any other remedy authorized by law.

Rulemaking Authority 517.1611(1) FS. Law Implemented 517.111, 517.1202, 517.121, 517.161, 517.1611(1), 517.191(4), (9), (10) FS. History–New 11-22-10, Amended 11-14-13, 5-6-15, 11-15-16, 12-10-19, 1-18-21, 3-21-24, 10-1-24, 9-16-25,________.

Material Incorporated by Reference:

A copy of the incorporated material is attached hereto.

Office of Financial Regulation Disciplinary Guidelines

Chapters 517, Florida Statutes (F.S.), and 69W, Florida Administrative Code (F.A.C.)

Incorporated by Reference in Rule 69W-1000.001, F.A.C. Effective date: [INSERT]

I. STATUTES (Chapter 517, F.S.)

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
1	517.07	Registration of Securities	Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
2	517.12	Registration of Dealers, Associated Persons, Intermediaries and Investment Advisers	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
3	517.1202	Branch Office Notice Filing	Fine A to Fine C and Summary Suspension of Branch, Revocation	Fine A to Fine C and Summary Suspension of Branch, Revocation	Fine B to D and Summary Suspension of Branch, Revocation
4	517.121(1), (2)	Books and Records Requirements; Examinations	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
5	517.121(3)	Books and Records Requirements; Examinations	Summary Suspension	Summary Suspension	Summary Suspension
6	517.161	Revocation, Denial, or Suspension of Registration of Dealer, Investment Adviser, Associated Person, or Branch Office	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar
7	517.1214	Continuing Education (IARCE)	Fine A	Fine B	Fine C
8	517.275	Commodities; Prohibited Practices	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar
9	517.301	Fraudulent Transactions; Falsification or Concealment of Facts	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar

II. RULES (Division 69W, F.A.C.)

A. Dealers, Investment Advisers, and Associated Persons Registration Rules

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
10	69W-600.001, 69W-600.002	Application for Registration as a Dealer (FINRA); or Associated Person of Dealer (FINRA)	Fine A to Fine B, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
11	69W-600.0012, 69W-600.0022	Application for Registration as a Dealer (non-FINRA) or Associated Person of Dealer (non-FINRA)	Fine A to Fine B, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation

Natural Person - Fine A = Up to $5,000; Fine B = $5,001 to $10,000; Fine C = $10,001 to $15,000; Fine D = $15,001 to $20,000 / Business Entity - Fine A = Up to $6,250; Fine B = $6,251 to $12,000; Fine C = $12,001 to $18,750; Fine D = $18,751 to $25,000

Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.191(9), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.191(10), Florida Statutes

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
12	69W-600.0016, 69W-600.0024	Application for Registration as an Investment Adviser (State Registered) or Associated Person of Investment Adviser (State Registered and Federal Covered)	Fine A to Fine B, Restriction, Suspension B to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation
13	69W-600.0031, 69W-600.0032	Notice-Filing of Branch Office (FINRA Dealer), or Notice Filing of Branch Office (Non-FINRA Dealer)	Fine A to Fine B and Summary Suspension of Branch, Revocation	Fine A to Fine B and Summary Suspension of Branch, Revocation	Fine B to Fine C and Summary Suspension of Branch, Revocation
14	69W-600.0034	Notice-Filing of Branch Office (Investment Adviser)	Fine A to Fine B and Summary Suspension of Branch, Revocation	Fine A to Fine B and Summary Suspension of Branch, Revocation	Fine C to Fine D and Summary Suspension of Branch, Revocation

B. Dealer Rules

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
15	69W-600.012(1)	Confirmation of Transactions	Fine A to Fine B	Fine A to Fine B, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
16	69W-600.012(2) and (3)	Customer Contracts – Prohibitions; Copies of Contracts to be Provided to Customers	Fine A to Fine B	Fine A to Fine C, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
17	69W-600.012(4)	Anti-Fraud	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
18	69W-600.013(1)(a) and (b)	Extension of Credit; Margin Agreement	Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
19	69W-600.013(1)(c)	Segregation of Securities	Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C, Revocation
20	69W-600.013(1)(d)	Hypothecating of Securities	Fine B to Fine D	Fine C to Fine D, Suspension B to Suspension C, Restriction	Fine D, Suspension C, Revocation
21	69W-600.013(1)(e)	Failing to Execute an Order	Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A to Suspension C, Restriction	Fine D, Suspension A to Suspension C, Revocation, Bar
22	69W-600.013(1)(f)	Unregistered Securities	Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
23	69W-600.013(1)(g)	Representation of Qualifications	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
24	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2010	Standards of Commercial Honor and Principles of Trade	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
25	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2020	Use of Manipulative, Deceptive or Other Fraudulent Devices	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar

Natural Person - Fine A = Up to $5,000; Fine B = $5,001 to $10,000; Fine C = $10,001 to $15,000; Fine D = $15,001 to $20,000 / Business Entity - Fine A = Up to $6,250; Fine B = $6,251 to $12,000; Fine C = $12,001 to $18,750; Fine D = $18,751 to $25,000

Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.191(9), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.191(10), Florida Statutes

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
26	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2040	Payments to Unregistered Persons	Fine D, Restriction, Suspension A to Suspension B	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
27	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2081	Prohibited Conditions Relating to Expungement of Customer Dispute	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
28	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2090	Know Your Customer	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
29	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2100 Series except Rules 2111, 2121 and 2150	Transactions with Customers	Fine A to C, Restriction, Suspension A to Suspension C, Revocation	Fine B to C, Restriction, Suspension A to Suspension C, Revocation	Fine C to D, Restriction, Suspension A to Suspension C, Revocation, Bar
30	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2111	Recommendations to Customers (Suitability)	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
31	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2121	Fair Prices and Commissions	Fine B to Fine D, Restriction, Suspension A to C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
32	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2150	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine C to D, Restriction, Suspension B to C, Revocation, Bar	Fine D, Suspension B to C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
33	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2200 Series	Communications and Disclosures	Fine A to Fine C, Restriction	Fine B to Fine C, Restriction Suspension A to Suspension C	Fine C to Fine D, Suspension A to Suspension C, Revocation, Bar
34	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 2300 Series	Special Products	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
35	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3000 Series except Rules 3110, 3120, 3130, 3240, 3260, 3280 and 3310	Supervision and Responsibilities Relating to Associated Persons	Fine A to C, Restriction, Suspension A to Suspension C	Fine B to C, Restriction, Suspension A to Suspension C	Fine C to D, Restriction, Suspension A to Suspension C
36	69W-600.013(1)(h)1 and (2)(h), FINRA Rules 3110, 3120, 3130	Supervision; Supervisory Control System, Annual Certification of Compliance and Supervisory Systems	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
37	69W-00.013(1)(h)1 and (2)(h), FINRA Rule 3240	Borrowing From or Lending to Customers	Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
38	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3260	Discretionary Accounts	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
39	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3270	Outside Business Activity	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar

Natural Person - Fine A = Up to $5,000; Fine B = $5,001 to $10,000; Fine C = $10,001 to $15,000; Fine D = $15,001 to $20,000 / Business Entity - Fine A = Up to $6,250; Fine B = $6,251 to $12,000; Fine C = $12,001 to $18,750; Fine D = $18,751 to $25,000

Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.191(9), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.191(10), Florida Statutes

Office of Financial Regulation Disciplinary Guidelines for Chapter 517, Florida Statutes (F.S.) and Division 69W, Florida Administrative Code (F.A.C.) (effective [INSERT]), Incorporated by Reference in Rule 69W-1000.001, F.A.C.

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
40	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3280	Private Securities Transactions	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
41	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3310	Anti-Money Laundering Compliance Program	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
42	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 4000	Financial and Operational Rules	Fine A to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
43	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 5000	Securities Offering and Trading Standards and Practices	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar
44	69W-600.013(1)(h)1 and (2)(h), FINRA Rule Series 6000	Quotations and Transactions Reporting Facilities	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
45	69W-600.013(1)(h)3, Section 2, 3, 4, 5 or 6 of the Securities Act of 1933, (15 U.S.C.A. §§77b, 77c, 77d, 77e or 77f), or SEC Rules 134, 134a, 135a, 144, 144A, 156, 419, 481 or 482, (17 C.F.R. §§230.134, 230.134a, 230.135a, 230.144, 230.144A, 230.156, 230.419, 230.481 or 230.482)	Securities Offering and Registration Requirements Under Federal Law Incorporated by Reference	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
46	69W-600.013(1)(h), 17 CFR 242.200- 242.203, FINRA Rule 4320	Short Sale Delivery Requirements	Fine A to Fine C, Restriction, Suspension A	Fine B to FineC, Restriction, Suspension A to Suspension C	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
47	69W-600.013(1)(h)5, Section 15B of the Securities Exchange Act of 1934, MSRB Definitional Rules D1- 15, MSRB General Rules G-1 to G48	MSRB Rules	Fine A to Fine D, Restriction	Fine B to Fine D, Suspension A	Fine B to Fine D, Suspension B to Suspension C
48	69W-600.013(1)(h)6 Regulation S-P 17 C.F.R. §248.30	Procedures to Safeguard Customer Records and Information	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Revocation, Bar
49	69W-600.013(1)(h)7. Regulation Best Interest	Best Interest Standard of Conduct	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Restriction, Revocation, Bar
50	69W-600.013(1)(i)	Prospectuses	Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Restriction, Suspension C
51	69W-600.013(1)(j)	Using Unregistered Clearing Dealer	Fine C to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B	Fine D, Restriction, Suspension C

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
52	69W-600.013(1)(k)	Recommending Use of an Unregistered Investment Adviser	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
53	69W-600.013(1)(l)	Receiving Compensation from an Adviser	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C, Revocation
54	69W-600.013(1)(m)	Sale of Reporting Non-Compliant Non-Exempt Securities	Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
55	69W-600.013(1)(n)	Providing False Customer Data	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
56	69W-600.013(1)(o)	Senior-Specific Certifications and Professional Designations	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
57	69W-600.013(1)(p)	Failure to deliver a current Form CRS to any retail investor	Fine A to Fine B	Fine A to Fine B	Fine A to Fine B
58	69W-600.013(2)(a)	Borrowing from or Lending to Customers	Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
59	69W-600.013(2)(b) – (f)	Demonstrations of Unworthiness	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
60	69W-600.013(2)(g)	Failure to Provide Florida Guide to Small Business Investments (SCOR)	Fine A to Fine B	Fine A to Fine B	Fine A to Fine B
61	69W-600.013(2)(h) -	Associated Person engaging in prohibited business practices in 69W-600.013(1)(a) through (b) and (e) through (i) and (k) through (o)	Same penalties listed for violations of 69W-600.013(1) subparts identified above		
62	69W-600.014(1)	Books and Records Requirements	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
63	69W-600.0151	Net Capital Requirements for Dealers	Fine A to Fine D, Restriction, Suspension A to Suspension B, Revocation	Fine B to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
64	69W-600.017	Customer Protection Rule - Reserve Requirements and Custody of Customer Funds and Securities	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
65	69W-600.0133(1)	Use of Senior Specific Certifications or Senior Specific Professional Designations by Associated Persons and Investment Advisers	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar

C. Investment Adviser Rules

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
66	69W-600.0131(1)(a) (15 USC 80b-4, 15 USC 80b-4a, 15 USC 80b-5, 15 USC 80b-6, 15 USC 80b-6, 15 USC 80b-7 and 15 USC 80b-8)	Prohibited Business Practices Based on Federal Statute Incorporated by Reference	Fine A to Fine B, Suspension B to Suspension C, Summary Suspension, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Summary Suspension, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Summary Suspension, Revocation, Bar
67	69W-600.0131(1)(a) (17 CFR 275.204-1 275.204-3 275.205-1, 275.205-2 275.205-3, 275.206(3)-1 275.206(3)-2 and 275.206(4)-1	Prohibited Business Practices Based on SEC Rules Incorporated by Reference	Fine A to Fine B	Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
68	69W-600.0131(1) (b), (d), (f), (g), (i) (j), (k), (l), (n) (o), (p), (t), (u) (v), and (w)	Prohibited Business Practices for Investment Advisers and Their Associated Persons	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Revocation, Bar
69	69W-600.0131(1) (c), (e), (h), (m), (q), (r), and (s)	Prohibited Business Practices for Investment Advisers and Their Associated Persons	Restriction, Fine B to Fine D	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C
70	69W-600.0132(2)	Custody Requirements for Investment Advisers	Fine B to Fine D, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C, Revocation, Bar
71	69W-600.014(2)	Books and Records Requirements	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
72	69W-600.0161	Net Capital and Financial Reporting Requirements for Investment Advisers	Fine A to Fine C, Restriction, Suspension A to Suspension B, Revocation	Fine B to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
73	69W-600.0133(1)	Use of Senior Specific Certifications or Senior Specific Professional Designations by Associated Persons and Investment Advisers	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
74	69W-600.014(6)	Books and Records Preservation Requirements	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar

D. Securities Registration Rules

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
75	69W-700.009	Escrow of Proceeds from Sale of Securities	Fine C to Fine D	Fine C to Fine D, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
76	69W-700.012(5)	Oil and Gas Participation Plans	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar

Natural Person - Fine A = Up to $5,000; Fine B = $5,001 to $10,000; Fine C = $10,001 to $15,000; Fine D = $15,001 to $20,000 / Business Entity - Fine A = Up to $6,250; Fine B = $6,251 to $12,000; Fine C = $12,001 to $18,750; Fine D = $18,751 to $25,000
Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.191(9), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.191(10), Florida Statutes

#	Statute/Rules	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
77	69W-700.015	Offering Price of Equity Securities	Fine C to Fine D	Fine C to Fine D, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
78	69W-700.020	Termination Date of Registration, Prospectuses not to be Used after Certain Date	Fine A to Fine B	Fine B to Fine C	Fine D
79	69W-700.021	Independent Transfer Agent and/or Registrar	Fine A to Fine C	Fine B to Fine C	Fine D
80	69W-700.027	Loans and Other Affiliated Transactions	Fine C to Fine D, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
81	69W-700.030	Advertising and Sales Literature	Fine A	Fine A to Fine B, Restriction, Suspension A	Fine A to Fine C, Restriction, Suspension B
82	69W-900.001	Disclosure of Business Activities in Cuba	Fine B to Fine C	Fine B to Fine D	Fine D, Suspension B to Suspension C, Revocation

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

Notice of Florida Limited Offering
Pursuant to Section 517.0611, Florida Statutes

GENERAL INSTRUCTIONS

An issuer of a limited offering under Florida's Limited Offering Exemption (s. 517.0611, Florida Statutes (F.S.)) must file a notice of the offering with the Office of Financial Regulation ("Office") at least 10 days before the issuer commences the offering or the offering is displayed on a website of an intermediary. To qualify for the exemption, issuers must meet certain eligibility requirements (see "Issuer Eligibility" below).

Form FLO is the form used to notify the Office of the offering. It can also be used to amend a notice-filing or notice the termination of the offering.

The Form FLO must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at https://real.flofr.gov. Upon completing the notice form online, issuers must pay a nonrefundable filing fee of $200 through the REAL System.

This form is divided into the following items:

- ~~Type of Filing~~
- Issuer Information
- Issuer Organization
- Financial Institution
- Target Offering Amount

~~TYPE OF FILING~~

~~File an Initial Notice Filing: This designation applies to initial filers.~~

~~File an Amendment – This designation applies to any changes to the notice. The issuer must amend Form FLO within 10 days of any material change to the information contained in the notice. Amendments must be filed through the REAL System.~~

~~Terminate Notice Filing: This designation applies to a notice of termination. The issuer must file Form FLO and provide the effective date of the termination within 10 calendar days of the date of cancellation or termination.~~

ITEM 1: ISSUER INFORMATION

A. Full name of issuer – Provide the complete legal business name of the issuer.

B. Name under which business is conducted, if different from Item 1A. – Name under which the company operates if different from business name. If you do not use a fictitious name, leave the question blank.

C. Federal Employer Identification Number of issuer

D. Principal place of business– This is the main office physical address or the headquarters address (no P.O. boxes).

E. Mailing address, if different from above – Provide if different from principal place of business (P.O. Box is acceptable).

F. Business telephone number – Telephone number of the issuer.

G. Business e-mail address – E-mail address of the issuer.

H. Contact person name and title – Person to be contacted regarding the notice filing.

I. Contact person's e-mail address – E-mail address of the person to be contacted regarding the notice filing.

J. Contact employee's telephone number - Can be different from 1.F.

K. Intermediary's or issuer's website address where issuer's securities will be offered: Provide the Uniform Resource Locator (URL).

ITEM 2: ISSUER ORGANIZATION

Predecessors/Officers/Directors/Owners/General Partners/Managers/Managing Members - List all persons as requested in this section.

Predecessor – A person who had an ownership or position prior to someone else or an entity the major portion of whose assets have been acquired directly or indirectly by an issuer.

Officer – Any person who is a Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, or individual with similar status or functions.

Director – Any person who is on the Board of Directors or occupies a similar function.

Owner - Any person or entity that maintains any ownership share in the issuer.

Title - List the person's or entity's title within the issuer.

Status – List the person's or entity's relationship to the issuer; i.e., owner, partner, shareholder.

Ownership percentage codes – List the corresponding ownership code based on the person's ownership percentage in the issuer. Ownership codes are: Z – No ownership; NA – less than 20%; A - 20% but less than 50%; B – 50% but less than 75%; C – 75% or more.

ITEM 3: FINANCIAL INSTITUTION

Financial institution - a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust entity, international trust company representative office, qualified limited service affiliate, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq.

A. Name of financial institution - Identify the federally insured financial institution where investor funds will be deposited.

B. Address of financial institution – Main office address or headquarters of the financial institution.

C. Financial institution's telephone number

ITEM 4: TARGET OFFERING AMOUNT

Enter the target offering amount in USD.

Target offering amount – The minimum amount of aggregate capital raised from investors in the offering in order for the funds to be released to the issuer. The amount cannot exceed $5 million. The amount stated determines the issuer's financial reporting requirements in its disclosure statement under s. 517.0611(8)(k), F.S.

Note: This amount must be reported in the initial notice filing and cannot be amended.

ITEM 5: IRREVOCABLE CONSENT TO SERVICE OF CIVIL PROCESS

An issuer must consent that in suits, proceedings, and actions growing out of the violation of any provision of Chapter 517, F.S., the service on the Office of a notice, process, or pleading therein, authorized by the laws of this state, shall be as valid and binding as if due service had been made on the issuer. Any such action shall be brought either in the county of the plaintiff's residence or in the county in which the Office has its official headquarters.

By typing his/her electronic signature, the authorized representative of the issuer attests that she or he has full authority by the issuer to bind the issuer to irrevocable consent to service of civil process on the Office.

ISSUER ELIGIBILITY

1. The issuer must be a for-profit business entity that maintains its principal place of business and derives its revenues primarily from operations in this state. s. 517.0611(4)(a), F.S.
2. The issuer must conduct transactions for an offering of $2.5 million or more through a dealer registered with the Office or an intermediary registered under s. 517.12, F.S. For an offering of less than $2.5 million, the issuer may, but is not required to, use such dealer or intermediary. s. 517.0611(4)(b), F.S.
3. The issuer may not be, before or as a result of the offering, an investment company as defined in s. 3 of the Investment Company Act of 1940, 15 U.S.C. s. 80a-3, as amended, or subject to the reporting requirements of s. 13 or s. 15(d) of the Securities Exchange Act of 1934, 15 U.S.C. s. 78m or s. 78o(d), as amended. s. 517.0611(4)(c), F.S.
4. The issuer may not be a business entity that has an undefined business operation, lacks a business plan, lacks a stated investment goal for the funds being raised, or plans to engage in a merger or acquisition with an unspecified business entity. s. 517.0611(4)(d), F.S.
5. The issuer may not be subject to a disqualification described in s. 517.1611, ~~Florida Statutes~~F.S. Each director, officer, manager, managing member, general partner, or person occupying a similar status or performing a similar function, or person holding more than 20 percent of the equity interest of the issuer, is subject to this requirement. s. 517.0611(4)(e), F.S. Disqualifying events under s. 517.1611, ~~Florida Statutes~~F.S., include criminal convictions, pleas of nolo contendere, or pleas of guilt, regardless of whether adjudication was withheld, that occurred:
   - In the past 15 years for a felony involving registration as a dealer, investment adviser, issuer of securities, or associated person or the application for such registration or involving moral turpitude or fraudulent or dishonest dealing.
   - In the past 5 years for a misdemeanor involving registration as a dealer, investment adviser, issuer of securities, or associated person or the application for such registration or involving moral turpitude or fraudulent or dishonest dealing.
6. The issuer must not be subject to a disqualification described in s. 517.0616, F.S.

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

NOTICE OF FLORIDA LIMITED OFFERING
Pursuant to Section 517.0611, Florida Statutes

~~Check the box that indicates what you would like to do:~~
☐ ~~**File an Initial Notice Filing** (Filing fees required – See instructions)~~
☐ ~~**File an Amendment** – REAL File #________(Circle the question(s) amended)~~
☐ ~~**Terminate Notice Filing** – REAL File #~~ __________________

1. Issuer Information

A. Full name of issuer:

____

B. Name under which business is conducted, if different from Item 1A:

____

C. Federal Employer Identification Number:

____

D. Principal place of business (Street address only; do not use a P.O. Box)

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

E. Mailing address, if different from above (P.O. Box acceptable):

____
(Number and Street; P.O. Box) (City) (State) (Zip Code)

F. Business telephone number:
(______)______-______________

G. Business e-mail address:

____

H. Contact person name and title:

______________________________________ ______________________________________
(Name) (Title)

I. Contact person's e-mail address:

____

J. Contact person's telephone number:
(______)______-______________

K. Intermediary's or issuer's website address where issuer's securities will be offered:

____

2. Issuer Organization

Predecessors/Officers/Directors/Owners/General Partners/Managers/Managing Members

Ownership codes are:
Z – No ownership
NA – less than 20%
A – 20% but less than 50%
B – 50% but less than 75%
C – 75% or more

Predecessors:

Name	Title/Status	Ownership Code	Date Title or Status Relinquished

Current:

Name	Title/Status	Ownership Code	Date Title or Status Acquired

3. Financial Institution

A. Name of financial institution:
____

B. Address of financial institution:
____

C. Financial institution’s telephone number:
(______)______-_____________

4. Target Offering Amount and Date to Reach Target Offering Amount

Target Offering Amount: $______________________

Date to Reach Target Offering Amount: ____________________________

5. Irrevocable Consent to Service of Civil Process

The notice filer, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any laws of said State; and the notice-filer does hereby consent that any such action *or* proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant’s principal address, or mailing address if different.

____
Type full name of Authorized Representative of the Issuer

(Date)

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

REGISTRATION OF FLORIDA LIMITED OFFERING INTERMEDIARY APPLICATION

GENERAL INSTRUCTIONS

An intermediary of a securities offering under Florida's Limited Offering Exemption (s. 517.0611, Florida Statutes (F.S.)), must either be registered as a dealer, or file an application for registration as an intermediary with the Office of Financial Regulation (Office).

Form FLO-INT is used by an intermediary to submit an application to the Office. Form FLO-INT can also be used to amend a registration or terminate a registration.

The Form FLO-INT must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at https://real.flofr.gov. Upon completing the form online, intermediaries must pay a nonrefundable filing fee of $200 through the REAL System.

Form FLO-INT is divided into the following items:

Type of Filing
1. Intermediary Information
2. Control Affiliates
3. Disclosure Information
4. Termination
5. Irrevocable Consent to Service of Civil Process and Signature of Authorized Representative

Disclosure Reporting Page for Applicant
Biographical Summary
Disclosure Reporting Page for Control Affiliates

This form, which includes its instructions, is incorporated by reference in Rule 69W-600.0019, Florida Administrative Code, as a rule, and define terms used in s. 517.0611 and s. 517.12, F.S.

TYPE OF FILING

File an Initial Application - This designation applies to initial filers.

File an Amendment - This designation applies to any changes to the application or registration.

The intermediary must amend Form FLO-INT within 30 days after any information contained in the application or registration becomes inaccurate for any reason. Amendments must be filed through the REAL System.

~~The intermediary's REAL File # must be included for an amendment.~~

Terminate Registration - This designation applies to termination of an application or registration. Provide the effective date of the termination. ~~A completed Schedule C must be included when terminating a registration.~~

~~The intermediary's REAL File # must be included for a termination.~~

ITEM 1: INTERMEDIARY INFORMATION

A. Full legal name – Provide the complete legal name of the intermediary.
B. Name under which business is conducted, if different from Item 1A. – Name under which the company operates if different from business name. If you do not use a fictitious name, leave the question blank.
C. Federal Employer Identification Number – Provide the intermediary's Federal Employer Identification Number.
D. Principal office and place of business – This is the main office physical address or the headquarters address (no P.O. boxes) for the intermediary.
E. Mailing address, if different from above – Provide if different from principal place of business (P.O. Box is acceptable).
F. Business telephone numbers – Telephone number and fax number of the principal office.
G. Contact person's name and title – Person to be contacted regarding the intermediary.
H. Contact person's e-mail address – Provide the contact person's email address.
I. Contact person's telephone number - Can be different from 1.F.
J. Intermediary's website address where issuer's securities will be offered - Provide the Uniform Resource Locator (URL).
K. Location of the books and records required to be maintained under Rule 69W-600.0145, Florida Administrative Code, if other than the principal office and place of business - Provide the location where the intermediary's books and records will be stored if different from the address listed in 1.D. or 1.E.
L. Applicant is a - Select the type of business entity under which the intermediary is organized and registered with the Secretary of State. An intermediary must be a natural person residing in the state or a corporation, trust, partnership, or other legal entity registered with the Secretary of State to do business in the state, which facilitates the offer or sale of securities under s. 517.0611, F.S. If the intermediary is a corporation, the intermediary must file a copy of its articles of incorporation and amendments to the articles of incorporation. If the intermediary is a limited liability company, the intermediary must file a copy of the

articles of organization. If the intermediary is a partnership, the intermediary must file a copy of the partnership agreement.

M. Other Business Locations –

Address – Provide the address of the additional business location(s).

~~Contract~~Contact Person – Provide the name of the contact person who manages or is in charge of the corresponding additional intermediary business location(s).

Telephone Number – Provide the telephone number of the contact person for the corresponding additional intermediary business location.

ITEM 2: CONTROL AFFILIATES

Terms are italicized throughout this form.

Control Affiliate – A person named as a control person or any other individual or entity that directly or indirectly controls, is under common control with, or is controlled by, the *applicant*, including any current employee except one performing only clerical, administrative, support or similar functions, or who, regardless of title, performs no executive duties or has no senior policy making authority.

Full Legal Name – List the control affiliate's legal name.

Title/status – List the person or organization's title within the intermediary, and/or relationship to the intermediary. (Ex. – Owner, Director, Officer, Chief Compliance Officer)

Date Title/Status Held – List the date(s) the corresponding individual or entity held the title/status.

Ownership codes – List the corresponding ownership code based on the person's ownership percentage in the intermediary. Ownership codes are: Z – no ownership; NA – Greater than 0 but less than 20%; A – 20% but less than 50%; B – 50% but less than 75%; C – 75% or more.

ITEM 3: DISCLOSURE INFORMATION

Applicant – the intermediary applying on or amending this form.

If the Applicant answers "Yes" to any question in Item 3, the Applicant must complete and submit a "Disclosure Reporting Page" providing additional information about each unrelated event. A separate and complete "Disclosure Reporting Page" must be submitted for each item marked "Yes." If the Applicant has multiple events for each "yes" answer, complete a "Disclosure Reporting Page" for each event.

3.A. Criminal Actions

1 - Check "Yes" if the Applicant has ever been convicted of any felony, or pled guilty or nolo contendere ("no contest") to any charge of a felony, in a domestic, foreign, or military court; otherwise check "No."

2 - Check "Yes" if the Applicant has ever been charged with a felony; otherwise check "No."

3 - Check "Yes" if the Applicant has ever been convicted of any misdemeanor, or pled guilty or nolo contendere ("'no contest") in a domestic, foreign, or military court to any charge of a misdemeanor; otherwise check "No."

4 - Check "Yes" if the Applicant has ever been charged with any misdemeanor in a domestic, foreign, or military court; otherwise check "No."

3B. Regulatory Actions

1 - Check "Yes" if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have made a false statement or omission, or been dishonest, unfair, or unethical; otherwise check "No."

2 - Check "Yes" if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have been involved in a violation of any regulation or statute; otherwise check "No."

3 - Check "Yes" if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate; otherwise check "No."

4 - Check "Yes" if a state, federal, or foreign financial regulatory authority has ever entered an order against the Applicant in connection with investment-related activity; otherwise check "No."

5 - Check "Yes" if a state, federal, or foreign financial regulatory authority has ever imposed a civil money penalty on the Applicant or ordered the Applicant to cease and desist from any activity; otherwise check "No."

6 - Check "Yes" if a state, federal, or foreign financial regulatory authority has ever denied, suspended, or revoked the registration or license of the Applicant or otherwise restricted the activities of the Applicant; otherwise check "No."

3C. Self – Regulatory Organization Actions

1 - Check "Yes" if any self-regulatory organization has found the Applicant to have made a false statement or omission; otherwise check "No."

2 - Check "Yes" if any self-regulatory organization has found the Applicant to have been involved in a violation of its rules; otherwise check "No."

3 - Check "Yes" if any self-regulatory organization has found the Applicant to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate; otherwise check "No."

4 - Check "Yes" if any self-regulatory organization has disciplined the Applicant by expelling, suspending, or otherwise restricting the activities of the Applicant; otherwise check "No."

3D. Current Proceedings

Check "Yes" if the Applicant is currently the subject of any proceeding that could result in a "yes" answer to any part of Item 3.B. or 3.C.; otherwise check “No.”

3E. Civil Justice Actions

1 - Check “Yes” if any domestic or foreign court enjoined the Applicant in connection with any investment-related activity; otherwise check “No.”
2 - Check “Yes” if any domestic or foreign court ever found that the Applicant was involved in a violation of investment-related statutes or regulations; otherwise check “No.”
3 - Check “Yes” if any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the Applicant by a state or foreign financial regulatory authority; otherwise check “No.”
4 - Check “Yes” if the Applicant is now the subject of any civil proceeding that could result in a “yes” answer to any part of Items 3.E.1, 3.E.2, or 3.E.3; otherwise check “No.”
5 - Check “Yes” if the Applicant is currently the subject of any unsatisfied judgments or liens; otherwise check “No.”
6 - Check “Yes” if the Applicant has ever declared Bankruptcy; otherwise check “No.”
7 - Check “Yes” if the Applicant has ever been declared insolvent; otherwise check “No.”

ITEM 4: TERMINATION

Item 4 must be completed to terminate the registration of an intermediary. ~~Submission of a completed Registration of Crowdfunding Intermediary Application and required attachments, indicating a desire to Terminate Registration, does not entitle an intermediary to termination.~~ Terminating the registration of an intermediary is at the sole discretion of the Office.

A. Date the intermediary ceased business – Provide the date the intermediary ceased all business operations. Any date listed here must have passed and cannot be forthcoming.
B. Location of Books and Records after Registration Termination
(1) Name of the Custodian of Records – Provide the name of the Custodian who will be in possession of the records once the intermediary terminates.
(2) Contact person – Provide the name of the contact person regarding any future business for the intermediary.
(3) Address of contact person – Provide the address the contact person can be reached at. Check the box if the address given for the contact person is a private residence.
(4) Telephone number – Provide the contact person’s telephone number.
(5) E-mail – Provide the contact person’s email address.
(6) Briefly describe the books and records kept at this location – Provide information about which books and records are being kept at the contact person’s address. If books and records are to be stored at two or more addresses, all addresses must be listed.

ITEM 5: IRREVOCABLE CONSENT TO SERVICE OF CIVIL PROCESS AND SIGNATURE OF AUTHORIZED REPRESENTATIVE

An intermediary must consent that in suits, proceedings, and actions growing out of the violation of any provision of Chapter 517, F.S., the service on the Office of a notice, process, or pleading therein, authorized by the laws of this state, shall be as valid and binding as if due service has been made on the intermediary. Any such action shall be brought either in the county of the plaintiff’s residence or in the county in which the office has its official headquarters.

By typing his/her electronic signature, the authorized representative of the intermediary represents that he/she has full authority by the intermediary to bind the intermediary to irrevocable consent to service of civil process on the Office.

By typing his/her electronic signature, the authorized representative of the intermediary represents that he/she has read the application and that he/she has the full authority by the intermediary to bind the intermediary to this application.

INTERMEDIARY ELIGIBILITY

1. - Each intermediary applicant and any direct owners, principals, or indirect owners that are required to be reported on a form adopted by commission rule shall submit fingerprints for live-scan processing in accordance with rules adopted by the commission. The fingerprints may be submitted through a third-party vendor authorized by the Florida Department of Law Enforcement to provide live-scan fingerprinting. The costs of fingerprint processing shall be borne by the person subject to the background check. The Department of Law Enforcement shall conduct a state criminal history background check, and a federal criminal history background check must be conducted through the Federal Bureau of Investigation. The office shall review the results of the state and federal criminal history background checks and determine whether the applicant meets registration requirements. s. 517.12(20)(b) ~~517.12(19)(b)~~, F.S.

2. - An intermediary not registered as a dealer under s. 517.12(5) may not:

(a) Offer investment advice or recommendations. A refusal by an intermediary to post an offering that it deems not credible or that represents a potential for fraud may not be construed as an offer of investment advice or recommendation.
(b) Solicit purchases, sales, or offers to buy securities offered or displayed on its website.
(c) Compensate employees, agents, or other persons for the solicitation of, or based on the sale of, securities offered or displayed on its website.

(d) Hold, manage, possess, or otherwise handle investor funds or securities.
(e) Compensate promoters, finders, or lead generators for providing the intermediary with the personal identifying information of any prospective investor.
(f) Engage in any other activities set forth by commission rule.
s. 517.0611(13), F.S.

3. - The intermediary must not be subject to a disqualification described in U.S. Securities and Exchange Commission (“SEC”) Rule 506(d), 17 C.F.R. 230.506(d), adopted pursuant to the Securities Act of 1933. Each director, officer, control person of the issuer, any person occupying a similar status or performing a similar function, and each person holding more than 20 percent of the shares of the intermediary is subject to this requirement.
s. 517.20(d) ~~517.12 (19)(d)~~, F.S.

Disqualifying events under SEC Rule 506(d) include the following:

- Certain criminal convictions
- Certain court injunctions and restraining orders
- Final orders of certain state and federal regulators
- Certain SEC disciplinary orders
- Certain SEC cease-and-desist orders
- SEC stop orders and orders suspending the Regulation A exemption
- Suspension or expulsion from membership in a self-regulatory organization (SRO), such as FINRA, or from association with an SRO member
- U.S. Postal Service false representation orders

Review the text of SEC Rule 506(d) for more specific information.

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

REGISTRATION OF FLORIDA LIMITED OFFERING INTERMEDIARY APPLICATION

~~Check the box that indicates what you would like to do:~~
~~☐ **File an Initial Application** (Filing fees required – See instructions)~~
~~☐ **File an Amendment** – REAL File #~~ _______
~~☐ **Terminate Registration**~~ – REAL File #___________~~(Complete Section 4)~~

1. Intermediary Information

A. Full legal name:

____

B. Name under which business is conducted, if different from Item 1A:

____

C. Federal Employer Identification Number:

____

D. Principal office and place of business address (Street address only; do not use a P.O. Box)

_______________________ _______________ _______ _______
(Number and Street) (City) (State) (Zip Code)

If this address is a private residence, check this box: ☐

E. Mailing address, if different from above (P.O. Box acceptable):

_______________________ _______________ _______ _______
(Number and Street; P.O. Box) (City) (State) (Zip Code)

F. Business telephone numbers:
(______)______-____________________ (______)______-_____________
(Business Phone) (Business Fax)

G. Contact person's name and title:

_______________________________ _______________________________
(Name) (Title)

H. Contact person's e-mail address:

____

I. Contact person's telephone number:
(______)______-_____________

J. Intermediary's website address where securities will be offered:

____

K. Location of the books and records required to be maintained under Rule 69W-600.0145, Florida Administrative Code, if other than the principal office and place of business:

_______________________ _______________ _______ _______
(Number and Street) (City) (State) (Zip Code)

If this address is a private residence, check this box: ☐

L. *Applicant* is a: ☐ Corporation ☐ Partnership ☐ LLC ☐ Trust ☐ Individual (Natural Person)
Attach copy (in PDF form) of *Applicant*'s articles of incorporation, if a Corporation, or partnership agreement, if a Partnership.

M. Other Business Locations:

Address	Contact Person	Telephone Number

2. Control Affiliates

Complete the “Title/Status” column by entering board/management titles and/or status such as partner, trustee, shareholder, or owner.

Ownership Codes are:
Z – No ownership
N/A –Less than 20%
A – 20% but less than 50%
B – 50% but less than 75%
C – 75% or more

Full Legal Name (Entities: List full legal name) (Individuals: First Name Middle Name, Last Name)	**Title/Status**	**Date Title/Status Held**				**Ownership Code**
		From		**To**		
		Month	**Year**	**Month**	**Year**	

Each *control affiliate* must complete the Biographical Summary portion of this form.

3. Disclosure Information

Provide information about the *Applicant*’s disciplinary history. One event may result in the requirement to answer “yes” to more than one of the questions.

If the answer is “yes” to a question in any part of Item 3, a completed Disclosure Reporting Page (DRP) for each unrelated event must be attached.

Investment-related business: For the purposes of Item 3, “investment-related business” means any business pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

3.A. Criminal Actions

	Yes	No
(1) Has the *Applicant* ever been convicted of any felony, or pled guilty or nolo contendere (“no contest”) to any charge of a felony, in a domestic, foreign, or military court?	☐	☐
(2) Has the *Applicant* ever been charged with any felony in a domestic, foreign, or military court?	☐	☐
(3) Has the *Applicant* ever been convicted of any misdemeanor, or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court?	☐	☐
(4) Has the *Applicant* ever been charged with any misdemeanor in a domestic, foreign, or military court?	☐	☐

3.B. Regulatory Actions

Has any state, federal, or foreign financial regulatory authority ever:

	Yes	No
(1) found the *Applicant* to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☐
(2) found the *Applicant* to have been involved in a violation of any regulation or statute?	☐	☐
(3) found the *Applicant* to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	☐	☐
(4) entered an order against the *Applicant* in connection with investment-related activity?	☐	☐
(5) imposed a civil money penalty on the *Applicant* or ordered the *Applicant* to cease and desist from any activity?	☐	☐
(6) denied, suspended, or revoked the registration or license of the *Applicant* or otherwise restricted the activities of the *Applicant*?	☐	☐

3.C. Self-Regulatory Organization Actions

Has any self-regulatory organization ever:	Yes	No
(1) found the *Applicant* to have made a false statement or omission?	☐	☐
(2) found the *Applicant* to have been involved in a violation of its rules?	☐	☐
(3) found the *Applicant* to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	☐	☐
(4) disciplined the *Applicant* by expelling, suspending, or otherwise restricting the activities of the *Applicant*?	☐	☐

3.D. Current Proceedings

	Yes	No
Is the *Applicant* currently the subject of any proceeding that could result in a “yes” answer to any part of Item 3.B. or 3.C?	☐	☐

3.E. Civil Judicial Actions

	Yes	No
(1) Has any domestic or foreign court ever enjoined the *Applicant* in connection with any investment-related activity?	☐	☐
(2) Has any domestic or foreign court ever found that the *Applicant* was involved in a violation of investment-related statutes or regulations?	☐	☐
(3) Has any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the *Applicant* by a state or foreign financial regulatory authority?	☐	☐
(4) Is the *Applicant* now the subject of any civil proceeding that could result in a “yes” answer to any part of Items 3.E.1, 3.E.2, or 3.E.3?	☐	☐
(5) Is the *Applicant* currently the subject of any unsatisfied judgments or liens?	☐	☐
(6) Has the *Applicant* ever declared Bankruptcy?	☐	☐
(7) Has the *Applicant* ever been declared insolvent?	☐	☐

4. Termination (Complete only if terminating registration)

A. Date business ceased: ____________________________

B. Location of books and records after registration termination
Provide the following information for the location of the books and records of the intermediary after registration is terminated:

(1) Name of the Custodian of Records: ____________________________

(2) Contact person: ____________________________

(3) Address of contact person:

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

If the address is a private residence, check this box: ☐

(4) Telephone number: (_________)_________-__________________

(5) Email: ____________________________

(6) Briefly describe the books and records kept at this location: ____________________________

____

____

____

____

5. Irrevocable Consent to Service of Civil Process and Signature of Authorized Representative

The Intermediary, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any laws of said State; and the Intermediary does hereby consent that any such action *or* proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant's principal address, or mailing address if different.

____
Type full name of Authorized Representative of the Intermediary

The undersigned hereby represents that he or she has full authority to sign and verify this application and has executed this form on behalf of the Applicant. Further, the undersigned represents that, to his or her knowledge or belief, all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts. The undersigned further acknowledges that any misstatement, misrepresentation, or omission of material facts may cause the Office to deny the application or initiate proceedings against the Applicant. The undersigned further represents that, to the extent that any information previously submitted is not amended, such information is currently accurate and complete.

____
Type full name of Authorized Representative of the Intermediary

____
(Date)

Disclosure Reporting Page (FLO-INT)
This Disclosure Reporting Page (DRP) is an ☐ **INITIAL** or ☐ **AMENDED** response to report details for affirmative responses to **Questions 3A, 3B, 3C, 3D, and 3E** by the *Applicant* on Form FLO-INT. **Check question you are responding to:** ☐ **3A(1)** ☐ **3A(2)** ☐ **3A(3)** ☐**3A(4)** ☐ **3B(1)** ☐ **3B(2)** ☐ **3B(3)** ☐ **3B(4)** ☐ **3B(5)** ☐ **3B(6)** ☐ **3C(1)** ☐ **3C(2)** ☐ **3C(3)** ☐ **3C(4)** ☐ **3D** ☐ **3E(1)** ☐ **3E(2)** ☐ **3E(3)** ☐ **3E(4)** ☐ **3E(5)** ☐**3E(6)** ☐ **3E(7)** Use only one DRP to report details for the same event. Unrelated actions must be reported on separate DRPs.
1. Action initiated by: (Name of Regulator, Arresting Jurisdiction, Creditor/Lien Holder, Private Plaintiff, etc.)
2. Filing date of action (MM/DD/YYYY):________________ ☐ **Exact** If not exact, provide explanation:
3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County <u>and</u> State or Country, Docket/Case Number):
4. Employing business when activity occurred:
5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):
6. Current status of action? ☐ **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** 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** 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, but is not limited to, 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* Information

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

____

2. *Control Affiliate* Biographical Summary

A. Identifying Information:

Federal Employer Identification Number if *control affiliate* is an entity; Social Security Number if an individual

____

B. Name:

Legal name if *control affiliate* is an entity:______________________________

Name of *control affiliate* if an individual:

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Business or Residential Address: (Street address only; do not use a P.O. Box)

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

D. Mailing Address, if different from above

(Number and Street; P.O. Box)	(City)	(State)	(Zip Code)

E. Telephone Number

(______)______-____________________

3. Disclosure Information

Provide information about the *control affiliate*'s disciplinary history. One event may result in the requirement to answer "yes" to more than one of the questions.

If the answer is "yes" to a question in any part of Item 3, a completed Disclosure Reporting Page (DRP) for each unrelated event must be attached.

Investment-related business: For the purposes of Item 3, "investment-related business" means any business pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

3.A. Criminal Actions

	Yes	No
(1) Has the *control affiliate* ever been convicted of any felony, or pled guilty or nolo contendere ("no contest") to any charge of a felony, in a domestic, foreign, or military court?	☐	☐
(2) Has the *control affiliate* ever been charged with any felony in a domestic, foreign, or military court?	☐	☐
(3) Has the *control affiliate* ever been convicted of any misdemeanor, or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court?	☐	☐
(4) Has the *control affiliate* ever been charged with any misdemeanor in a domestic, foreign, or military court?	☐	☐

3.B. Regulatory Actions

Has any state, federal, or foreign financial regulatory authority ever:	Yes	No
(1) found the *control affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☐
(2) found the *control affiliate* to have been involved in a violation of any regulation or statute?	☐	☐
(3) found the *control affiliate* to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	☐	☐
(4) entered an order against the *control affiliate* in connection with investment-related activity?	☐	☐
(5) imposed a civil money penalty against the *control affiliate* or ordered the *control affiliate* to cease and desist from any activity?	☐	☐
(6) denied, suspended, or revoked the registration or license or otherwise restricted the *control affiliate*'s activities?	☐	☐

3.C. Self-Regulatory Organization Actions

Has any self-regulatory organization ever:	Yes	No
(1) found the *control affiliate* to have made a false statement or omission?	☐	☐
(2) found the *control affiliate* to have been involved in a violation of its rules?	☐	☐
(3) found the *control affiliate* to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	☐	☐
(4) disciplined the *control affiliate* by expelling, suspending, or otherwise restricting its activities?	☐	☐

3.D. Current Proceedings

	Yes	No
Is the *control affiliate* currently the subject of any proceeding that could result in a "yes" answer to any part of Item 3.B. or 3.C?	☐	☐

3.E. Civil Judicial Actions

	Yes	No
(1) Has any domestic or foreign court ever enjoined the *control affiliate* in connection with any investment-related activity?	☐	☐
(2) Has any domestic or foreign court ever found that the *control affiliate* was involved in a violation of investment-related statutes or regulations?	☐	☐

(3) Has any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the *control affiliate* by a state or foreign financial regulatory authority? ☐ ☐

(4) Is the *control affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Items 3.E.1, 3.E.2, or 3.E.3? ☐ ☐

(5) Is the *control affiliate* currently the subject of any unsatisfied judgments or liens? ☐ ☐

(6) Has the *control affiliate* ever declared Bankruptcy? ☐ ☐

(7) Has the *control affiliate* ever been declared insolvent? ☐ ☐

The undersigned hereby represents that he or she has full authority to sign and verify this application and has executed this form on behalf of the control affiliate. Further, the undersigned represents that, to his or her knowledge or belief, all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts. The undersigned further acknowledges that any misstatement, misrepresentation, or omission of material facts may cause the Office to deny the application or initiate proceedings against the Applicant or control affiliate. The undersigned further represents that, to the extent that any information previously submitted is not amended, such information is currently accurate and complete.

____
(Type full name)

____
(Date)

Disclosure Reporting Page (FLO-INT)
This Disclosure Reporting Page (DRP) is an ☐ **INITIAL** or ☐ **AMENDED** response to report details for affirmative responses to **Questions 3A, 3B, 3C, 3D, and 3E** on the **Biographical Summary** section of Form FLO-INT. **Check question you are responding to: ☐ 3A(1) ☐ 3A(2) ☐ 3A(3) ☐3A(4) ☐ 3B(1) ☐ 3B(2) ☐ 3B(3) ☐ 3B(4) ☐ 3B(5) ☐ 3B(6) ☐ 3C(1) ☐ 3C(2) ☐ 3C(3) ☐ 3C(4) ☐ 3D ☐ 3E(1) ☐ 3E(2) ☐ 3E(3) ☐ 3E(4) ☐ 3E(5) ☐3E(6) ☐ 3E(7)** Use only one DRP to report details for the same event. Unrelated actions must be reported on separate DRPs.
1. Action initiated by: (Name of Regulator, Arresting Jurisdiction, Creditor/Lien Holder, Private Plaintiff, etc.)
2. Filing date of action (MM/DD/YYYY):________________ ☐ **Exact** 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** 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** 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 but is not limited to, certified copies of criminal convictions or administrative orders entered against the *control affiliate*.

~~Initial Notice~~
~~Amendment~~ ~~REAL File#~~ ________ ~~(Office use only)~~
~~Termination~~ ~~REAL File#~~ ________ ~~(Office use only)~~

OFR FORM CAN
NOTICE FILING FOR CANADIAN BROKER- DEALER

This form shall be filed through the Regulatory Enforcement and Licensing (REAL) System at https://real.flofr.gov ~~https://real.flofr.com~~, accompanied by payment of a **$200 (USD)** for the initial notice filing fee. ~~This form may be completed and signed electronically (note: the completed form PDF file must first be saved to a disk drive prior to uploading it to the REAL System).~~

l(a). Full Name of Applicant: ____

l(b). Name under which business is conducted, if different from Item l(a): ______________________________

l(c). Canadian Revenue Agency Business Number : ______________________________

2. Principal Place of Business (Note: Post Office Box is not acceptable):

______________________________ ______________________________
Street Address City, Province Zip

3. Mailing Address if different from above:

______________________________ ______________________________
P.O. Box or Street Address City, Province Zip

4. Applicant's Telephone Number: ____________________

5. Contact Person: ______________________________ Telephone Number: __________________

6. Name of regulatory body: ______________________________ Effective date of registration: __________

7. Name of SRO/stock exchange: ____________________________ Effective date of registration: __________

The applicant, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of or in connection with the sale of securities or out of violation of the aforesaid laws of said State; and the applicant does hereby consent that any such action *or* proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant's principal address, or mailing address if different.

The undersigned states that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information contained herein and other information filed herewith, all of which are made part hereof, is current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended, such information is currently accurate and complete.

If electing to sign this form with an electronic signature, the undersigned acknowledges that his/her electronic signature has the same force and effect as a written signature, pursuant to Section 668.004, Florida Statutes.

______________________________ ______________________________
Name Signature of Principal Date

____
Title

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

NOTICE OF TRANSACTION UNDER FLORIDA ACCREDITED INVESTOR EXEMPTION

1. Date of first sale made in Florida: ______________	**NOTE**: Provide a copy of the general announcement and an irrevocable written consent to service of civil process in accordance with s. 517.101, F.S., with this form.

GENERAL INFORMATION

Date of Filing ____________________________	Federal Employer Identification No. (FEID) ______________
2. Name and address of issuer and principal office. Name Street Address, Suite No. City State Zip	3. Name, address, and telephone number of correspondent to whom notice and communications regarding this notification may be sent. Correspondent Name Street Address, Suite No. City State Zip Phone No. E-mail Address

OFFERING INFORMATION

4. Type of Securities being Offered: _____________________

5. Number of Securities being Offered: __________________

6. Aggregate Amount of Securities being Offered: _________

____
Signature

____
Title

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

NOTICE OF TRANSACTION UNDER FLORIDA INVEST LOCAL EXEMPTION

☐ ~~Initial Application~~ ☐ ~~Amendment~~	~~**NOTE**: Provide a copy of the disclosure statement and an irrevocable written consent to service of civil process in accordance with s. 517.101, F.S., with this form, if an initial application, or an amended copy of the disclosure statement if there have been any material changes to the disclosure statement previously submitted.~~

NOTE: Provide a copy of the disclosure statement and an irrevocable written consent to service of civil process in accordance with s. 517.101, F.S., with this form, if an initial application, or an amended copy of the disclosure statement if there have been any material changes to the disclosure statement previously submitted.

GENERAL INFORMATION

~~Florida File No.~~ Date of filing ______________________ ~~(For Office Use Only)~~	Federal Employer Identification No. (FEID) ____________________________
1. Name and address of issuer and principal office. Name Street Address, Suite No. City State Zip	2. Name, address, and telephone number of correspondent to whom notice and communications regarding this notification may be sent. Correspondent Name Street Address, Suite No. City State Zip Phone No. E-mail Address
Target Offering Amount: __________________	**Target Offering Date:** _____________________

Signature ______________________ ~~Signed this _____ day of __________________, ________~~

____

~~Name of Notifier~~

Title

~~By:~~ ____________________________

~~Signature and Official Capacity of Person Signing for Applicant~~

OFR-FILE, Notice of Transaction Under Florida Invest Local Exemption, Effective XX-26 ~~08-25~~, Incorporated by Reference in Rule 69W-500.020, F.A.C.

Formatted: Strikethrough

Formatted: Strikethrough

Formatted: Strikethrough

Formatted: Strikethrough

Commented [RW1]: These two cells will be deleted and replaced with cell below

Formatted: Strikethrough

Formatted: Underline

Formatted: Underline

Formatted: Strikethrough

Formatted: Indent: Left: 0"

Formatted: Strikethrough

OFR-FILE, Notice of Transaction Under Florida Invest Local Exemption, Effective XX-26 ~~08-25~~, Incorporated by Reference in Rule 69W-500.020, F.A.C.

Formatted: Strikethrough