

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

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

**September 1, 2015**

**MEMBERS**

Governor Rick Scott Attorney  
General Pam Bondi  
Chief Financial Officer Jeff Atwater  
Commissioner Adam Putnam

**Contact: Jamie Mongiovi**  
**Director of Communications & Governmental Relations (OFR)**  
**(850) 410-9709**

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

**Meredith Hinshelwood**  
**Deputy Director of Legislative and Cabinet Affairs (OFR)**  
**(850) 410-9544**

<u>ITEM</u>	<u>SUBJECT</u>	<u>RECOMMENDATION</u>
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1. **Consumer Finance:** The Office requests conditional approval to file for final adoption of three new rules and amendments to one rule in Chapter 69V-560, F.A.C., relating to the regulation of money services businesses. The rule amendments specifically relate to the creation of a check cashing database. A Notice of Change was published on August 17, 2015. As a result, September 7, 2015, is the earliest date upon which the rules may be filed for final adoption. Therefore, the request for approval to file these rules for final adoption is conditioned upon the Office receiving no further comments requiring a substantive change, and either the Office receiving no timely request for a rule hearing or, if a rule hearing is timely requested, there being no substantive changes needed.

Rule for amendment:

- 69V-560.704 Records to be Maintained by Check Cashers

Proposed new rules:

- 69V-560.7041 Check Cashing Database Access
- 69V-560.7042 Check Cashing Database Access Transaction Requirements
- 69V-560.7043 Check Cashing Database Availability

**(ATTACHMENT 1)**

**CONDITIONAL APPROVAL FOR FINAL ADOPTION**

2. **Financial Institutions:** The Office requests approval to publish a Notice of Proposed Rule to create twelve new rules in Chapter 69U-162, F.A.C., relating to family trust companies.

Proposed new rules:

- 69U-162.001 Scope
- 69U-162.002 Definitions

- 69U-162.003 Application for License as a Licensed Family Trust Company
- 69U-162.004 Application to Register as a Family Trust Company
- 69U-162.005 Application to Register as a Foreign Licensed Family Trust Company
- 69U-162.006 Annual Renewal
- 69U-162.007 Records
- 69U-162.008 Examination
- 69U-162.009 Application Process and Forms
- 69U-162.010 Notification of Proposed Appointment
- 69U-162.011 Discontinuing Business
- 69U-162.012 Quarterly Reporting of Capital Account, Fidelity Bonds, and Insurance

**(ATTACHMENT 2)**

**APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

3. **Financial Institutions:** The Office requests approval to publish a Notice of Proposed Rule to amend Rule 69U-100.045, F.A.C., to update the Federal Deposit Insurance Corporation, DSC Risk Management Manual of Examination Policies, which is incorporated by reference in the rule.

**(ATTACHMENT 3)**

**APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

4. **OFR Legislative Budget Request Update**

**(ATTACHMENT 4)**

# ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #1: REQUEST CONDITIONAL APPROVAL FOR FINAL ADOPTION**

**Action Requested**

The Office requests conditional approval to file for final adoption Rules 69V-560.704, 7041, .7042, and .7043, F.A.C. The rules establish a check cashing database.

**Rule 69V-560.704 Records to be Maintained by Check Cashers:**

The rule will remove unnecessary definitions, insert additional definitions, update rule references, remove obsolete rule references, update statutory references, remove obsolete workers compensation web address link, add a working workers compensation web address link, add rule language for the implementation of a check cashing database (which will eventually replace individual electronic logs), and add statutory authority in the rulemaking authority section.

**Rule 69V-560.7041 Check Cashing Database Access:**

The rule will implement statutory authority found in section 560.310, F.S., which calls for the creation of a check cashing database for licensees who are registered with the Office as check cashers. Additionally, the rule will specify who will operate and maintain the check cashing database, specify who may access the check cashing database, and specify termination of access to check cashing database

**Rule 69V-560.7042 Check Cashing Database Access Transaction Requirements:**

The rule will implement specifications related to the check cashing database. Check cashing transactions over \$1,000 must be submitted into the database. The rule specifies the time period in which a check casher may void, cancel, or amend a check cashing transaction.

**Rule 69V-560.7043 Check Cashing Database Availability:**

The rule will implement statutory authority found in section 560.310, F.S., which calls for the creation of a check cashing database for licensees who are registered with the Office as check cashers, and the rule will specify when the database is available and what steps a check casher must take if the database is unavailable.

**I. Procedural history of rules**

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**I. Procedural history of rules**

Rule 69V-560.704 Records to be Maintained by Check Cashers:

On July 28, 2015, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rule 69V-560.704, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On June 23, 2015, the Financial Services Commission approved the new rule for proposed rulemaking. On July 29, 2015, the Notice of Proposed Rulemaking was published in the FAR. No requests for a hearing have been received by the Office.

The Office received comments from JAPC asking the Office to correct incorrect paragraph references. The Office made this change. JAPC also asked the Office to review the rule text language regarding what information needed to be logged into the check cashing database. The Office revised the rule language so that it aligns with the language in Section 560.310(2). A Notice of Change was published in the FAR on August 17, 2015.

The Office filed its response to JAPC’s comments on August 14, 2015.

The Office also received a public comment on this section. The commenter stated that by removing the word “county” and adding the word “municipality”, in rule 69V-560.704(4)(d)3., F.A.C., it would place an undue burden on licensees to keep track of over 400+ municipalities rather than 67 counties as the rule originally required. The Office took this comment into consideration and changed the rule text back to the original language. A Notice of Change was published in the FAR on August 17, 2015.

Rule 69V-560.7041 Check Cashing Database Access:

On July 28, 2015, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rule 69V-560.7041, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On June 23, 2015, the Financial Services Commission approved the new rule for proposed rulemaking. On July 29, 2015, the Notice of Proposed Rulemaking was published in the FAR. No requests for a hearing have been received by the Office.

The Office received comments from JAPC asking the Office about the number of id’s and passwords to be issued to security administrators. The Office responded to JAPC’s request stating that each check casher would receive its own unique id and password.

The Office received comments from JAPC asking the Office to remove a colon from subsection 2. The Office made this change and revised the rule text for clarity. A Notice of Change was published in the FAR on August 17, 2015.

The Office filed its response to JAPC's comments on August 14, 2015.

Rule 69V-560.7042 Check Cashing Database Access Transaction Requirements:

On July 28, 2015, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rule 69V-560.7042, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On June 23, 2015, the Financial Services Commission approved the new rule for proposed rulemaking. On July 29, 2015, the Notice of Proposed Rulemaking was published in the FAR. No requests for a hearing have been received by the Office.

The Office received a comment from JAPC asking the Office to make the word "licensees" singular in the parenthetical at the end of Subsection 69V-560.7042(1), F.A.C. The Office responded to JAPC's request stating that this technical change would be made, and the change has been made.

The Office filed its response to JAPC's comments on August 14, 2015.

Rule 69V-560.7043 Check Cashing Database Availability:

On July 28, 2015, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rule 69V-560.7043, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On June 23, 2015, the Financial Services Commission approved the new rule for proposed rulemaking. On July 29, 2015, the Notice of Proposed Rulemaking was published in the FAR. No requests for a hearing have been received by the Office.

The Office received comments from JAPC asking the Office to change the word "licensees" to its singular form. The Office made this change.

The Office filed its response to JAPC's comments on August 14, 2015.

**II. Comments on rules**

[Begins on next page.]



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Geri" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson



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

THE FLORIDA LEGISLATURE  
**JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE**

August 11, 2015

Ms. Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-0379

**RE: Department of Financial Services, Office of Financial Regulation  
Rules 69V-560.1000, .1012, .1013, .102, .103, .302, .504, .505, .602, .606, .608, .609, .610, .702,  
.703, .704, and .705**

Dear Ms. Harley:

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

**69V-560.1000:** The reference to the standards in subsections (1) and (2) appears to refer to subsections (2) and (3) of the revised rule. Please revise.

Incorporated material—Disciplinary Guidelines for Money Services  
Businesses

Page 8, Violation #62: Please remove the parentheses surrounding the subparagraph citation in this row (i.e. section 560.2085(2)(b)1.-8.).

Page 13, Violation #101: Please remove the extraneous "øf" in this row.

**69V-560.1000(3)-(5):** The coding for these subsections should be corrected to reflect that they are now subsections (4)-(6).

**69V-560.1012(1)(i):** Incorporated material—BSA Currency Transaction Report

Please include on the form the form's effective date and a citation to the rule in which the form is incorporated, as required by rule 1-1.013(2)(a), Florida Administrative Code.

**69V-560.1012(1)(j):** Incorporated material—BSA Suspicious Activity Report

Please include on the form the form's effective date and a citation to the rule in which the form is incorporated, as required by rule 1-1.013(2)(a), Florida Administrative Code.

**69V-560.1012(1)(k):** Incorporated material—Report of International Transportation of Currency or Monetary Instruments

Please include a citation to the rule in which the form is incorporated on the form, as required by rule 1-1.013(2)(a), Florida Administrative Code.

**69V-560.1012(1):** If retained, the coding of this added subsection should be corrected to be subsection (2); however, the disciplinary guidelines referenced in this subsection are incorporated by reference in rule 560.1000, which appears to be the appropriate rule location. Re-incorporation in this generic rule appears to be unnecessary and may present potential issues should one version be updated in the future. Please review and consider whether this addition is necessary.

**69V-560.1012(2):** Dependent on the action taken as a result of the comment above related to rule 69V-560.1012(1), the coding of this subsection may need to be updated to reflect that it will be subsection (3).

**69V-560.102:** Law Implemented

Please explain how this rule implements section 560.118, Florida Statutes. Also, it appears that section 560.1401 should be cited as a law implemented.

**69V-560.302:** Law Implemented

Please explain how this rule implements section 560.403, Florida Statutes.

**69V-560.504:** Rulemaking Authority

Please explain how this rule utilizes the rulemaking authority pertaining to contracted examinations found in section 560.1091, Florida Statutes.

**69V-560.504(2):** The colon at the end of this subsection should be a period.

**69V-560.505(3)(b):** Please review the necessity for the actual incorporation by reference of the federally set per diem rates referenced in this paragraph. A review of the

referenced material yields a table of monetary figures established by state and by certain locations. In light of the discussion on pp. 36-48 in the Recommended Order issued in *Hernando-Pasco Hospice, Inc. v. Ag. for Health Care Admin.*, Case No. 14-5121 (Fla. DOAH Mar. 11, 2015; AHCA May 7, 2015), it appears that the reference to this data set may be informational in nature as opposed to incorporative. *See also Eastern Air Lines, Inc. v. Dept. of Revenue*, 455 So. 2d 311 (Fla. 1984).

Should the Office intend to incorporate by reference this material, please provide a copy to the Committee.

- 69V-560.606:** Rulemaking Authority  
It does not appear that section 560.205, Florida Statutes, contains a grant of rulemaking authority.
- 69V-560.606(1):** Section 560.209(1), Florida Statutes, is cited as requiring the submission of financial audit reports; however, it appears that this subsection establishes net worth requirements and does not contain a reporting requirement. Please review and revise as necessary.
- 69V-560.608:** It appears that the “which is incorporated by reference in Rule 69V-560.1012, F.A.C.” language should follow the reference to the FinCEN form as opposed to the citation to 31 U.S.C. § 5313 since the form is incorporated in rule 69V-560.1012, but the U.S.C. reference is not. Please revise for clarity.
- 69V-560.608(3):** Please provide a copy of the incorporated material to the Committee. Also, a reference to the specific edition/effective date of the incorporated material is required in the rule text pursuant to rule 1-1.013(2)(a).
- 69V-560.702(2):** Please see the comment above related to rule 69V-560.608(3).
- 69V-560.702(4):** This subsection states that “[t]he policies and procedures should include, but are not limited to compliance with the following...” The use of “should” appears to render this provision discretionary for compliance. Is this the Office’s intention? Assuming this is a requirement, the use of “but are not limited to” implies that the Office may impose additional unlisted requirements for compliance. Pursuant to section 120.52(8)(d), Florida Statutes, a proposed rule is an invalid exercise of delegated legislative authority if the rule is vague, fails to establish standards for agency decisions, or vests unbridled discretion in the agency. Please review and revise as necessary.
- 69V-560.702(8):** This subsection purports to incorporate by reference all federal laws and regulations referenced in the entirety of this rule. Any material incorporated

by reference should be specifically identified as such and the reference must contain the effective date of the incorporated material as required by rule 1-1.013(2)(a). Additionally, a copy of each item should be provided to the Committee. It appears that the citations contained in subsections (4) and (6) may be informational in nature and as such would not require incorporation by reference. Please review and advise.

**69V-560.703(4):** Please see the comment above related to rule 69V-560.702(4).

**69V-560.703(8):** Please see the comment above related to rule 69V-560.702(8).

**69V-560.704(5)(a):** It appears that the reference to subsections (1) and (2) should be to subsections (2) and (3).

**69V-560.704(6):** As phrased, it appears that check cashers must enter the enumerated information in the check cashing database for all transactions. Section 560.310(2), Florida Statutes, states, "If the payment instrument exceeds \$1,000, the following additional information must be maintained or submitted...." Paragraph (2)(d) of the same statute requires the Office to "require licensees to submit the following information to the check cashing database or electronic log, before entering into each check cashing transaction for each payment instrument being cashed..." Taken together it appears that subsection (2) limits the requirements in the paragraphs that follow it to applying to transactions where the payment instrument exceeds \$1,000. Please review and advise.

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

Sincerely,



Jamie L. Jackson  
Senior Attorney



# FLORIDA OFFICE OF FINANCIAL REGULATION

DREW J. BREAKSPEAR  
COMMISSIONER

August 14, 2015

Via Hand Delivery

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

RECEIVED  
2015 AUG 14 PM 3:21  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

Re: Office of Financial Regulation's Proposed Rules -Chapter 69V-560  
69V-560.1000, .1012, .1013, .102, .103, .302, .504, .505, .602, .606, .608, .609, .610,  
.702, .703, .704, and .705.

Dear Ms. Jackson:

I am writing to respond to your letter dated August 11, 2015.

**69V-560.1000: The reference to the standards in subsections (1) and (2) appear to refer to subsections (2) and (3) of the revised rule. Please revise.**

This change has been made and will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**Incorporated material-Disciplinary Guidelines for Money Services  
Businesses**

**Page 8, Violation #62: Please remove the parentheses surrounding the subparagraph citation in this row (i.e. section 560.2085(2)(b)1.-8.).**

This change has been made. Please see attached copy of the Disciplinary Guidelines form.

**Page 13, Violation #101: Please remove the extraneous "of" in this row.**

This change has been made. Please see attached copy of the Disciplinary Guidelines form.

In addition, the Office made a technical change to the incorporated form by adding a form number to the incorporated material form "Disciplinary Guidelines for Money Services Businesses." The Office also added the form number in the rule text incorporating the form.

These changes will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection. Please see the attached copy of the Disciplinary Guidelines form for changes to the form.

**69V-560.1000: (Public comment)** The Office received a public comment regarding a removal of the provisions found in 69V-560.1000(148)(b), F.A.C. The commenter believed that removal of that provision would remove the ability of a licensee/registrant to qualify for mitigation if there was no consumer harm. However, the Office will use the provisions found in 69V-560.1000(3)(b)6., F.A.C. to apply mitigation where there has been no consumer harm. The Office relayed this information to the commenter.

**69V-560.1012(1)(i): Incorporated material- BSA Currency Transaction Report**

**Please include on the form the form's effective date and a citation to the rule in which the form is incorporated, as required by rule 1-1.013(2)(a), Florida Administrative Code.**

This change has been made. Please see attached copy of the BSA Currency Transaction Report form.

\*The Office also included a watermark indicating that this form must be filed electronically.

**69V-560.1012(1)(j): Incorporated material- BSA Suspicious Activity Report**

**Please include on the form the form's effective date and a citation to the rule in which the form is incorporated, as required by rule 1-1.013(2)(a), Florida Administrative Code.**

This change has been made. Please see attached copy of the BSA Suspicious Activity Report form.

\*The Office also included a watermark indicating that this form must be filed electronically.

**69V-560.1012(1)(k): Incorporated material- Report of International Transportation of Currency or Monetary Instruments**

**Please include a citation to the rule in which the form is incorporated, as required by rule 1-1.013(2)(a), Florida Administrative Code.**

This change has been made. Please see attached copy of the Report of International Transportation of Currency or Monetary Instruments form.

**69V-560.1012(1): If retained, the coding of this added subsection should be corrected to be subsection (2); however, the disciplinary guidelines referenced in this subsection are incorporated by reference in rule 560.1000, which**

**appears to be the appropriate rule location. Re-incorporation in this generic rule appears to be unnecessary and may present potential issues should one version be updated in the future. Please review and consider whether this addition is necessary.**

This change has been made. Please see the attached Notice of Change.

**69V-560.1012(2): Dependent on the action taken as a result of the comment above related to rule 69V-560.1012(1), the coding of this subsection may need to be updated to reflect that it will be subsection (3).**

As the Office removed the rule text of 69V-560.1012(1), no change needed to be made to this section.

**69V-560.102: Law Implemented**

**Please explain how this rule implements section 560.118, Florida Statutes. Also, it appears that section 560.1401 should be cited as a law implemented.**

The Office removed section 560.118 from the law implemented section and added section 560.1401 to the law implemented section. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**69V-560.302: Law Implemented**

**Please explain how this rule implements section 560.403, Florida Statutes.**

The Office removed section 560.403 from the law implemented section. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**69V-560.504: Rulemaking Authority**

**Please explain how this rule utilizes the rulemaking authority pertaining to contracted examinations found in section 560.1091, Florida Statutes.**

The Office removed section 560.1091 from the rulemaking authority section. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**69V-560.504(2): The colon at the end of this subsection should be a period.**

This change has been made. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**69V-560.505(3)(b): Please review the necessity for the actual incorporation by reference of the federally set per diem rates referenced in this paragraph. A review of the referenced material yields a table of monetary figures established by state and by certain locations. In light of the discussion on pp. 36-48 in the Recommended Order issued in *Hernando-Pasco Hospice, Inc. v. Ag. For Health Care Admin.*, Case No. 14-5121 (Fla. DOAH Mar. 11, 2015; AHCA May 7, 2015), it appears that the reference to this data set may be informational in nature as opposed to incorporative. See also *Eastern Air Lines, Inc. v. Dept. of Revenue*, 455 So. 2d 311(Fla. 1984).**

**Should the Office intend to incorporate by reference this material, please provide a copy to the Committee.**

The incorporation has been removed as the document is informational in nature. Please see the attached Notice of Change.

**69V-560.606: Rulemaking Authority**

**It does not appear that section 560.205, Florida Statutes, contains a grant of rulemaking authority.**

Section 560.205 has been removed from the rulemaking authority section. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**69V-560.606(1): Section 560.209(1), Florida Statutes, is cited as requiring the submission of financial audit reports; however, it appears that this subsection establishes net worth requirements and does not contain a reporting requirement. Please review and revise as necessary.**

The citation has been removed. This change will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

**Rule 69V-560.608: It appears that the “which is incorporated by reference in Rule 69V-560.1012, F.A.C.” language should follow the reference to the FinCEN form as opposed to the citation to 31 U.S.C. s. 5313 since the form is incorporated in rule 69V-560.1012, but the U.S.C. reference is not. Please revise for clarity.**

This change has been made. Please see the attached Notice of Change.

**Rule 69V-560.608(3)\*:** Please provide a copy of the incorporated material to the Committee. Also, a reference to the specific edition/effective date of the incorporated material is required in the rule text pursuant to rule 1-1.013(2)(a).

**\*As discussed, this provision should have read Rule 69V-560.609(3).**

The incorporated material as reflected in the rule has already been provided to JAPC. It is entitled BSA Suspicious Activity Report(Form 111) and was submitted as an exhibit along with Rules 69V-560.1012. As the language in the rule text may lead a reader to believe that there is an additional incorporated document besides the Form 111, the Office has removed the rule text as found in 69V-560.609(3), and revised the rule language in rules 69V-560.609(1) and (2) for clarity. Please see the attached Notice of Change.

**69V-560.702(2):** Please see the comment above related to rule 69V-560.608(3).

As discussed. The language in this provision refers to a record that payment instrument sellers must keep. It does not refer to an incorporated document maintained by the Office.

**69V-560.702(4):** This subsection states that “[t]he policies and procedures should include, but are not limited to compliance with the following....” The use of “should” appears to render this provision discretionary for compliance. Is this the Office’s intention? Assuming this is a requirement, the use of “but are not limited to” implies that the Office may impose additional unlisted requirements for compliance. Pursuant to section 120.52(8)(d), Florida Statutes, a proposed rule is an invalid exercise of delegated legislative authority if the rule is vague, fails to establish standards for agency decisions, or vests unbridled discretion in the agency. Please review and revise as necessary.

The Office has revised this section. Please see attached Notice of Change.

**Rule 69V-560.702(8):** This section purports to incorporate by reference all federal laws and regulations referenced in the entirety of this rule. Any material incorporated by reference should be specifically identified as such and the reference must contain the effective date of the incorporated material as required by rule 1.013(2)(a). Additionally, a copy of each item should be provided to the Committee. It appears that the citations contained in subsections (4) and (6) maybe informational in nature and as such would not require incorporation by reference. Please revie and advise.

The Office has removed this subsection. Please see attached Notice of Change.

**69V-560.703(4):** Please see the comment above related to rule 69V-560.702(4)

The Office has revised this section. Please see attached Notice of Change.

**69V-560.703(8):** Please see the comment above related to rule 69V-560.702(8)

The Office has removed this subsection. Please see attached Notice of Change.

**69V-560.704(5)(a):** It appears that the reference to subsections (1) and (2) should be to subsections (2) and (3).

The change has been made. Please see the attached Notice of Change.

**69V-560.704(6):** As phrased, it appears that check cashers must enter the enumerated information in the check cashing database for all transactions. Section 560.310(2), Florida Statutes, states, “ If the payment instrument exceeds \$1,000, the following additional information must be maintained or submitted...” Paragraph (2)(d) of the same statute requires the Office to “require licensees to submit the following information to the check cashing database or electronic log, before entering into each check cashing transaction for each payment instrument being cashed...” Taken together it appears that subsection (2) lists the requirements in the paragraphs that follow it to applying to transactions where the payment instrument exceeds \$1,000. Please review and advice.

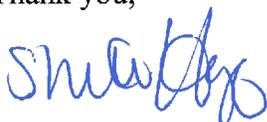
A change has been made to clarify this subsection. Please see the attached Notice of Change.

**69V-560.704(4)(d)3.** The Office received a public comment that by removing the word “county” and adding the word “municipality”, it would place an undue burden on licensees to keep track of over 400+ municipalities rather than 67 counties as the rule originally required. The Office took this comment into consideration and changed the rule text back to the original language.

The change has been made. Please see the attached Notice of Change.

If you have further questions or require additional information, please don't hesitate to contact me at [Sheila.harley@flofr.com](mailto:Sheila.harley@flofr.com) or 850/410-9716.

Thank you,



Sheila Harley

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2015 AUG 14 PM 3: 21  
FINANCIAL ADMINISTRATIVE  
PROCEDURES COMMITTEE

Assistant General Counsel  
Office of Financial Regulation  
101 E. Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9887  
(850) 410-9914 (fax)  
Sheila.harley@flofr.com

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Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

Finance

RULE NO.: RULE TITLE:

69V-560.1012: Adoption of Forms

69V-560.505: Reimbursement Rates for Examinations Conducted by a Third Party

69V-560.608: Currency Transaction Report Filings

69V-560.609: Suspicious Activity Report Filings

69V-560.702: Payment Instrument Sellers

69V-560.703: Money Transmitters

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

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 146, July 29, 2015 issue of the Florida Administrative Register.

These changes are made in response to comments made by the Joint Administrative Procedures Committee, comments received from the public, and to make technical changes.

**69V-560.1012 Adoption of Forms.**

(1)(a)-(k) No change

~~(1) Disciplinary Guidelines for Money Services Businesses, incorporated by reference and adopted by this rule, effective XX/XX/XXXX, available at [www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX](http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXXX)~~

(2) No change

The remainder of the rule reads as previously published.

**69V-560.505 Reimbursement Rates for Examinations Conducted by a Third Party.**

(1) No change

(2) No change

(3) No change

(a) No change

(b) Maximum per diem rates for domestic travel approved by the United States General Services Administration for Florida for Fiscal Year 2014 as set forth in "Domestic Per Diem Rates", which may be found at [www.gsa.gov/perdiem](http://www.gsa.gov/perdiem) and is hereby incorporated by reference.

(4) No change

(5) No change

The remainder of the rule reads as previously published.

**69V-560.608 Currency Transaction Report Filings.**

BSA Currency Transaction Reports, required by Section 560.123, F.S., must be filed with FinCEN using BSA E-Filing and FinCEN Form 112 ~~as required by 31 U.S.C. s. 5313~~, which is incorporated by reference in Rule 69V-560.1012, F.A.C., ~~as required by 31 U.S.C. s. 5313~~. Reports filed in this manner shall be deemed to have also been filed with the Office.

The remainder of the rule reads as previously published.

**69V-560.609 Suspicious Activity Report Filings.**

(1) Pursuant to Section 560.1235(1), F.S., licensees and authorized vendors must comply with all state and federal laws and rules relating to the detection and prevention of money laundering, including, as applicable, 31 C.F.R. Chapter X s.1022.320, relating to reports by money services businesses of suspicious transactions. For purposes of Section 560.1235(1), F.S., the federal law requirement to report suspicious transactions applies to the following money services businesses: payment instrument sellers that sell money orders or traveler's checks, money transmitters, and foreign currency exchangers. These entities must report suspicious transactions to FinCEN using FinCEN Form 111, BSA Suspicious Activity Report, which is incorporated by reference in Rule 69V-560.1012, F.A.C., as required by 31 C.F.R. Chapter X s.1022.320, ~~BSA Suspicious Activity Report~~; and failure to do so is a violation of Section 560.1235, F.S.

(2) Under federal law, check cashers may, but are not required to, file reports of suspicious transactions; however, pursuant to Section 560.309(5), F.S., check cashers are required to report suspicious activity to the Office or an appropriate regulator based on the criteria set forth in 31 C.F.R. Chapter X s. 1022.320. The Commission designates FinCEN as the appropriate regulator to receive such reports, which shall be submitted to FinCEN on FinCEN Form 111, BSA Suspicious Activity Report, which is incorporated by reference in Rule 69V-560.1012, F.A.C., ~~BSA Suspicious Activity Report~~. BSA Suspicious Activity Reports filed with FinCEN shall be deemed to have also been filed with the Office. Failure of a check casher to report suspicious activity to FinCEN is a violation of Section 560.309(5), F.S.

~~(3) FinCEN Form 111, BSA Suspicious Activity Report is incorporated by reference in Rule 69V-560.1012, F.A.C. Federal regulation 31 C.F.R. Chapter X s. 1022.320 is hereby incorporated by reference, and available on the Office's website at [www.flor.com](http://www.flor.com) and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.~~

The remainder of the rule reads as previously published.

**69V-560.702 Payment Instrument Sellers.**

(1) – (3) No change

(4) Every payment instrument seller shall develop and implement written policies and procedures to monitor compliance with applicable state and federal law by its authorized vendors. The policies and procedures must at a minimum, ~~should include, but are not limited to compliance with~~ address the requirements found in the following applicable statutes and regulations:

(a) – (e) No change

(5) – (7) No change

~~(8) All federal laws and regulations referenced in this rule are hereby incorporated by reference and available on the Office's website at [www.flofr.com](http://www.flofr.com) and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.~~

The remainder of the rule reads as previously published.

**69V-560.703 Money Transmitters.**

(1) – (3) No change

(4) Every money transmitter shall develop and implement written policies and procedures to monitor compliance with applicable state and federal law by its authorized vendors. These policies and procedures must at a minimum, should include, but are not limited to compliance with address the requirements found in the following applicable statutes and regulations:

(a) – (e) No change

(5) No change

(6) No change

(7) No change

~~(8) All federal laws and regulations referenced in this rule are hereby incorporated by reference and available on the Office's website at [www.flofr.com](http://www.flofr.com) and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.~~

The remainder of the rule reads as previously published.

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

(1) No change.

(2) No change.

(3) No change.

(4) (a-c) No change

(4) (d)1.-2. No change

(4)(d)3. Documentation of the business license/occupational license, business tax receipt, or its equivalent from the county municipality where the entity is located.

(4)(d)5. No change

(5)(a) In addition to the records required in subsections (2) and (3) ~~(1) and (2)~~ for payment instruments \$1,000.00 or more, the check casher shall create and maintain an electronic log of payment instruments accepted which includes, at a minimum, the following information:

1. – 11. No change

(b) No change

(6) Check Cashing Database: Commencing on September 3, 2015, but no later than October 1, 2015, every check casher must in accordance with section 560.310(2), F.S., submit the following information into the check cashing database prior to the check casher providing currency (or payment instrument if a Part II licensee):

1. – 13. No change

(7) No change

The remainder of the rule reads as previously published.

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

<b>Violation #</b>	<b>Statute</b>	<b>Violation Description</b>	<b>1st Citation</b>	<b>2nd Citation</b>	<b>3rd Citation</b>
(1)	560.109(3)(a)	Failure to make available to the Office within 3 days all required books and records after written notice.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(2)	560.109(7)	Failure to pay reasonable and necessary costs for exams or investigations based on actual costs incurred.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(3)	560.1092(1)	Failure to pay to the Office the expenses of an examination at a rate adopted by rule.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(4)	560.1105	Failure to maintain all records for 5 years.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(5)	560.1105(1)	Failure to make books and records available to the Office within 3 business days after receipt of a written request.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(6)	560.111(1)(a)	Receiving or possessing property, except in payment of a just demand, and, with intent to deceive or defraud, to omit to make or to cause to be made a full and true entry thereof in its books and accounts, or to concur in omitting to make any material entry thereof.	Fine: C Revocation	N/A	N/A
(7)	560.111(1)(b)	Embezzle, abstract, or misapply any money, property, or other thing of value belonging to the money services business, an authorized vendor, or customer with intent to deceive or defraud.	Fine: C Revocation	N/A	N/A
(8)	560.111(1)(c)	Making false entry in books and records with intent to deceive or defraud another person, appropriate regulator, or authorized third party appointed by the Office to examine or investigate a licensee or its authorized vendor.	Fine: C Suspension: C Revocation	N/A	N/A

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 560.114, Florida Statutes

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(9)	560.111(1)(d)	Engaging in acts that violate 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury which is a ground for the denial or revocation of a money services business or deferred presentment provider or its equivalent.	Fine: C Revocation	N/A	N/A
(10)	560.111(1)(e)	Filing with the Office, signing as a duly authorized representative, or delivering or disclosing to the Office any books and records known to be fraudulent or false as to any material matter.	Fine: C Revocation	N/A	N/A
(11)	560.111(1)(f)	Placing among a money services business any note, obligation, or security that the money services business or its authorized vendor does not own or is known to be fraudulent or otherwise worthless or to represent to the Office that these documents are known to be fraudulent or otherwise worthless.	Fine: C Revocation	N/A	N/A
(12)	560.114 (1)(a)	Failure to comply with any order of the Office or any written agreement entered into with the Office.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(13)	560.114(1)(b)	Fraud, misrepresentation, deceit, or gross negligence in any transaction by a money services business, regardless of reliance thereon by, or damage to, a customer.	Fine: C Suspension: C Revocation	Fine: C Revocation	N/A
(14)	560.114(1)(c)	Fraudulent misrepresentation, circumvention, or concealment of any matter that must be stated or furnished to a customer pursuant to Chapter 560, F.S., regardless of reliance thereon by, or damage to, such customer.	Fine: C Revocation	N/A	N/A
(15)	560.114(1)(d)	False, deceptive, or misleading advertising.	Fine: C Suspension: C	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 560.114, Florida Statutes

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Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(16)	560.114(1)(e)	Failure to maintain, preserve, keep available for examination, and produce all books, accounts, files, or other documents required by Chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(17)	560.114(1)(f)	Refusing to allow the examination or inspection of books, accounts, files, or other documents by the Office pursuant to Chapter 560, F.S., or to comply with a subpoena issued by the Office.	Fine: B Suspension: B Revocation	Fine: C Revocation	Revocation
(18)	560.114(1)(g)	Failure to pay a judgment recovered in any court by a claimant in an action arising out of a money transmission transaction within 30 days after the judgment became final.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Revocation
(19)	560.114(1)(h)	Engaging in acts prohibited under Section 560.111, F.S.	Fine: C Revocation	N/A	N/A
(20)	560.114(1)(i)	Insolvency	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation
(21)	560.114(1)(j)	Failure to remove an affiliated party after the Office has issued and served a final order setting forth a finding that the affiliated party has violated a provision of Chapter 560, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(22)	560.114(1)(k)	Making a material misstatement, misrepresentation, or omission in an application, amendment, or appointment of an authorized vendor.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(23)	560.114(1)(l)	Committing any act that results in a license, or its equivalent, to practice any profession or occupation, being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(24)	560.114(1)(m)	Being the subject of final agency action or its equivalent, issued by an appropriate regulator, for engaging in unlicensed money services business or deferred presentment provider activity in any jurisdiction.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
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Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(25)	560.114(1)(n)	Committing any act resulting in a license or its equivalent to practice any profession or occupation being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction for a violation of 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, and 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(26)	560.114(1)(o)	Having been convicted of, or entered a plea of guilty or nolo contendere to any felony or crime punishable by imprisonment of 1 year or more under the law of any state of the United States which involves fraud, moral turpitude, or dishonest dealing, regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(27)	560.114(1)(p)	Having been convicted of, or entered a plea of guilty or nolo contendere to a crime under 18 U.S.C. s. 1956 or 31 U.S.C. s. 5324 regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(28)	560.114(1)(q)	Having been convicted of, or entered a plea of guilty or nolo contendere to misappropriation, conversion, or unlawful withholding of moneys belonging to others, regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(29)	560.114(1)(r)	Failure to inform the Office in writing within 30 days after having pled guilty or nolo contendere to, or being convicted of, any felony or crime punishable by imprisonment of 1 year or more under the law of any state or the US, or any crime involving fraud, moral turpitude, or dishonest dealing.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(30)	560.114(1)(s)	Aiding, assisting, procuring, advising, or abetting any person in violating a provision of Chapter 560, F.S., or any order or rule of the Office or Commission.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	N/A
(31)	560.114(1)(t)	Failure to pay any fee, charge, or cost imposed or assessed under Chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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(32)	560.114(1)(u)	Failure to pay a fine assessed by the Office within 30 days after the due date as stated in the final order.	Fine: B Suspension: B Revocation	Fine: C Revocation	Fine: C Revocation
(33)	560.114(1)(v)	Failure to pay any judgment entered by any court within 30 days after the judgment becomes final.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(34)	560.114(1)(w)	Engaging or advertising engagement in the business of a money services business or deferred presentment provider without a license, unless exempted from licensure.	Fine: \$1,000 per day	Fine: \$1,000 per day	Fine: \$1,000 per day
(35)	560.114(1)(x)	Payment to the Office for a license or other fee, charge, cost, or fine with a check or electronic transmission of funds that is dishonored by the applicant's or licensee's financial institution.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(36)	560.114(1)(y)	Violations of 31 C.F.R., Chapter X ss. 1010.306, 1010.311 1010.312, , 1010.340, 1010.410, 1010.415, 1022.210, 1022.320, 1022.380, and 1022.410, and United States Treasury Interpretative Release 2004-1. Note: For purposes of the application of this violation, the distinct federal codes referenced shall be treated as separate violations and penalties shall be applied separately for each code violation cited.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(37)	560.114(1)(z)	Engaging in any practice or conduct that creates the likelihood of material loss, insolvency, or dissipation of assets of a money services business or otherwise materially prejudices the interests of its customers.	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(38)	560.114(2)(a)	Immediate Suspension for failure to provide required records upon written request.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
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(39)	560.118(2)	Failure to submit quarterly reports to the Office pursuant to the requirements of rule 69V-560.602, F.A.C.	Notice of Non-Compliance Fine: A	Fine: A Suspension: D	Fine: B Suspension: D Revocation
(40)	560.123(3)	Failure to maintain a record of every transaction, which occurs in this state that involves currency greater than \$10,000, in one or in aggregate in one day, and involves the proceeds of unlawful activity or is designed to evade reporting requirements of Section 560.123, F.S., or Chapter 896, F.S.	Fine: C Revocation	N/A	N/A
(41)	560.123(3)(c)	Failure to comply with the currency transaction reporting requirements in Section 560.123(3), F.S.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(42)	560.123(4)	Failure to comply with the money laundering, enforcement, and reporting provisions of Section 655.50, F.S., involving currency transactions and payment instruments, and Chapter 896, F.S., concerning offenses relating to financial transactions.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(43)	560.1235(1)	Failure to comply with all state and federal laws and rules relating to money laundering, including Section 560.123, F.S.; and 31 C.F.R. ss. 1010.306, 1010.311, 1010.312, 1010.313, 1010.340, 1010.410, 1010.415, 1022.320, 1022.380, and 1022.410.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(44)	560.1235(2)	Failure to maintain, review, and update an anti-money laundering program.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(45)	560.1235(3)	Failure to comply with United States Treasury Interpretive Release 2004-1.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(46)	560.126(1)(a)	Failure to provide the Office notice within 30 days after occurrence of a bankruptcy filing.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
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(47)	560.126(1)(b)	Failure to provide the Office notice within 30 days after occurrence of the commencement of an administrative or judicial suspension, revocation, or denial of a license from any other state in the United States.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(48)	560.126(1)(c)	Failure to provide the Office notice within 30 days after occurrence of a felony indictment relating to a money services business or deferred presentment provider involving the licensee, a vendor, or affiliated party. Note: Any licensee suspended under this provision shall be suspended until a final disposition has been reached by the court for the case defined in the suspension order. Any rights to appeal will not be considered in the application of this section.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(49)	560.126(1)(d)	Failure to provide the Office notice within 30 days after occurrence of a felony conviction, guilty plea, or plea of nolo contendere, regardless of adjudication, of a licensee, vendor, or affiliated party.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(50)	560.126(1)(e)	Failure to provide the Office notice within 30 days after occurrence of an interruption of any corporate surety bond required.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(51)	560.126(1)(g)	Failure to provide the Office with written notice sent by registered mail within 30 days after the occurrence or knowledge of the notification by law enforcement or a prosecutorial agency that the licensee or vendor is under criminal investigation.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(52)	560.126(2)	Failure to report to the Office any change in application or renewal information on Form OFR 560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C., within 30 days after the change.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(53)	560.126(3)	Failure to report any change in ownership, control, or responsible persons of the licensee thirty (30) days prior to the date of such change according to Rule 69V-560.201.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(54)	560.128(1)	Failure to provide each customer with a toll-free number or the office's toll-free number and address for consumer contact.	Notice of Non-Compliance	Fine: A	Fine: B

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
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Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(55)	560.1401(3)	Failure to register as a money services business with the Financial Crimes Enforcement Network as required by 31 C.F.R. s. 1022.380	Fine: A Suspension: D	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(56)	560.208(4)	Failure to place assets that are the property of a customer in a segregated account in a federally insured institution or the failure to maintain separate accounts for operating capital and the clearing of customer funds.	Fine: B Suspension: B	Fine: C Suspension: C Revocation	Fine: C Revocation
(57)	560.208(5)	Failure to ensure that money transmitted is available to the designated recipient within 10 business days after receipt.	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation	Revocation
(58)	560.208(6)	Failure to immediately upon receipt of currency or payment instrument provide a confirmation or sequence number to the customer verbally, by paper, or electronically.	Fine: A	Fine: C	Fine: C Suspension: C
(59)	560.2085(1)	Failure to notify the Office within 60 days after a vendor commences or terminates licensed activity.	Fine: A	Fine: B	Fine: C Suspension: C
(60)	560.2085(2)	Failure to enter into a written contract with an authorized vendor, signed by the licensee and the authorized vendor.	Fine: A	Fine: B	Fine: C Suspension: C
(61)	560.2085(2)(a)	The vendor contract must set forth the nature and scope of the relationship between the licensee and the vendor, including rights and responsibilities of the parties.	Fine: A	Fine: B	Fine: C Suspension: C
(62)	560.2085(2)(b)	Failure to enter into a written contract that includes requirements of Section 560.2085(2)(b)1.-8., F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(63)	560.2085(3)	Failure to develop and implement written policies and procedures to monitor compliance with applicable state and federal law by a licensee's authorized vendors.	Fine: B	Fine: B	Fine: C Suspension: C

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Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 560.114, Florida Statutes

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Division of Consumer Finance  
Disciplinary Guidelines for Money Services Businesses, Form OFR-560-09  
Incorporated by Reference in Rule 69V-560.1000, F.A.C., Effective: XX/XX/XXXX**

<b>Violation #</b>	<b>Statute</b>	<b>Violation Description</b>	<b>1st Citation</b>	<b>2nd Citation</b>	<b>3rd Citation</b>
(64)	560.209(1)	Failure to maintain at all times net worth of at least \$100,000 plus and additional \$10,000 for each location up to \$2 million. Note: Suspension will be ordered until adequate net worth has been obtained and accepted by the Office.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(65)	560.209(2)	Failure to obtain an annual financial audit report as defined in s. 560.103 (15), F.A.C., and submit it to the Office within 120 days after the end of the licensee's fiscal year end.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(66)	560.209(3)(a)-(b)	Failure to provide and pledge to the Office a surety bond not less than \$50,000 or more than \$2 million.	Fine: C Revocation	N/A	N/A
(67)	560.209(3)(c)	Canceling a surety bond without written notice to the Office by registered mail or canceling a bond within 30 days after receipt by the Office of the written notice. Note: Suspension will be ordered until adequate surety device has been obtained and accepted by the Office.	Fine: C Suspension: D	Fine: C Suspension: D	Fine: C Suspension: D
(68)	560.209(3)(e)	Failure to furnish a new or additional surety bond so that the total or aggregate principal sum of the bond equals the required bond under Section 560.209(3)(e), F.S.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(69)	560.209(4)(a)-(b)	Failure to deposit collateral cash, securities, or alternative security devices as provided by Rule 69V-560.402, F.A.C., in at least the amount required by Form OFR-560-07.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(70)	560.209(4)(c)	Failure to pledge collateral cash, securities, or alternative security devices on Form OFR-560-05, which is incorporated by reference in Rule 69V-560.1012, F.A.C., or to maintain such collateral in an insured financial institution as set forth in Rule 69V-560.402, F.A.C.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(71)	560.209(5)	Failure to maintain the bond or collateral deposit in the required amount at all times.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation

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(72)	560.209	Failed to submit to the Office annually by 31 January a Security Device Calculation form (OFR-560-07); failed to maintain a corporate surety bond or surety rider to the existing corporate surety bond to meet the amount indicated on the OFR-560-07 within sixty (60) days of the required filing date of the OFR-560-07.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: Revocation
(73)	560.210(1)	Failure to possess, at all times, permissible investments with an aggregate market value of at least the aggregate face amount of all outstanding money transmissions and payment instruments issued or sold by the licensee or authorized vendor in the United States.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Revocation
(74)	560.211(1)	Failure to maintain all records required to be kept by Section 560.211, F.S., for 5 years.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(75)	560.211(1)(a)	Failure to maintain a daily record of payment instruments sold and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(76)	560.211(1)(b)	Failure to maintain a general ledger containing all asset, liability, capital, income, and expense accounts, which must be posted at least monthly.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(77)	560.211(1)(c)	Failure to maintain daily settlement records received from authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(78)	560.211(1)(d)	Failure to maintain monthly financial institution statements and reconciliation records.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(79)	560.211(1)(e)	Failure to maintain records of outstanding payment instruments and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(80)	560.211(1)(f)	Failure to maintain records of each payment instrument paid and money transmission delivered.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(81)	560.211(1)(g)	Failure to maintain a list of the names and addresses of all of the licensee's authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation

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(82)	560.211(1)(h)	Failure to maintain records that document the establishment, monitoring, and termination of relationships with authorized vendors and foreign affiliates.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(83)	560.211(1)(i)	Failure to maintain any records, as prescribed by rule, designed to detect and prevent money laundering as set forth in Rules 69V-560.608, 69V-560.609, 69V-560.610, 69V-560.702, 69V-560.703, and 69V-560.706, F.A.C.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(84)	560.213	Failure of each payment instrument sold or issued by a licensee, directly or through its authorized vendor, to bear the name of the licensee.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(85)	560.303(3)	Charging fees in excess of those provided by Section 560.309, F.S., by a person exempt from licensure under Chapter 560 Part III, F.S.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Revocation
(86)	560.309(1)	Failure to transact business under Chapter 560, Part III, F.S. under the legal or fictitious name under which the person is licensed. The fictitious name must be registered with the Florida Department of State.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(87)	560.309(2)	Failure to endorse a payment instrument that is accepted or cashed by the licensee using the legal name under which the licensee is licensed.	Fine: B Suspension: B	Fine: C Revocation	N/A
(88)	560.309(3)	Failure to maintain a commercial account at a federally insured financial institution in the name and under control of the licensee.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Revocation
(89)	560.309(3)	Failure to deposit payment instruments into its own commercial account at a federally insured financial institution.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Revocation

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(90)	560.309(4)	A licensee may not accept or cash a payment instrument from a person who is not the original payee; however, this subsection does not prohibit a licensee from accepting or cashing a corporate payment instrument from a conductor who is an authorized officer of the corporate payee named on the instrument's face.	Fine: B Suspension: B	Fine: C Revocation	N/A
(91)	560.309(5)	Failure to report all suspicious activity to the Office in accordance with the criteria set forth in 31 C.F.R. Chapter X s. 1022.320.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Revocation
(92)	560.309(6)	Failure to equip each location of a licensee where checks are cashed with a security camera system that is capable of recording and retrieving an image in order to assist in identifying and apprehending an offender unless the licensee has installed a bulletproof or bullet-resistant partition or enclosure in the area where checks are cashed.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(93)	560.309(7)	Failure to post a notice listing the charges for cashing payment instruments.	Fine: A	Fine: B Suspension: B	Fine: C Revocation
(94)	560.309(8)(a)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 5 percent of the face amount of the payment instrument, or \$5, whichever is greater.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(95)	560.309(8)(b)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 3 percent of the face amount of the payment instrument, or \$5, whichever is greater for a payment instrument that is any kind of state public assistance or federal social security benefit payable to the bearer of the payment instrument.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(96)	560.309(8)(c)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 10 percent of the face amount for personal checks or money orders, or \$5, whichever is greater.	Fine: C Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation

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(97)	560.309(9)	Assessed the cost of collections, other than fees for insufficient funds provided by law, without judgment from a court of competent jurisdiction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(98)	560.309(10)	Failed to comply with the provisions of Section 68.065, F.S. and failed to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692d, 1962e, 1962f.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(99)	560.310(1)	Failed to maintain for the period specified in s. 560.1105 a copy of each payment instrument cashed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(100)	560.310(2)(a)	Failed to maintain customer files on all customers who cash corporate or third-party payment instruments exceeding \$1,000, as required by paragraph 69V-560.704(4)(d), F.A.C.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(101)	560.310(2)(b)	Failed to maintain a copy of the personal identification as used as identification as presented by the customer for a payment instrument accepted having a face value exceeding \$1,000.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(102)	560.310(2)(c)	Failed to maintain a thumbprint of the customer, taken by the licensee, for a payment instrument accepted having a face value exceeding \$1,000.	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation	Fine: C Revocation
(103)	560.310(2)(d)	Failed to submit required information to the check cashing database or maintain an electronic payment instrument log.	Fine: B Suspension: B	Fine: C Suspension: C Revocation	Fine: C Revocation
(104)	560.310(3)	May not engage the services of a third party that is a depository institution to maintain and store copies of payment instruments cashed.	Fine: A Suspension: A	Fine: C Suspension: B	Fine: C Revocation

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(105)	560.404(1)	Failed to document each deferred presentment transaction in a written agreement signed by the deferred presentment provider and the drawer.	Fine: B	Fine: C Suspension: C	Fine: C Revocation
(106)	560.404(2)	Each deferred presentment transaction agreement failed to be executed on the day the deferred presentment provider furnishes currency or a payment instrument to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(107)	560.404(3)(a)	Each deferred presentment transaction agreement failed to contain the name or trade name, address, and telephone number of the deferred presentment provider and the name and title of the person who signs the agreement on behalf of the provider.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(108)	560.404(3)(b)	Each deferred presentment transaction agreement failed to contain the date the deferred presentment transaction was made.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(109)	560.404(3)(c)	Each deferred presentment agreement failed to contain the amount of the drawer's check.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(110)	560.404(3)(d)	Each deferred presentment agreement failed to contain the length of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(111)	560.404(3)(e)	Each deferred presentment agreement failed to contain the last day of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(112)	560.404(3)(f)	Each deferred presentment agreement failed to contain the address and telephone number of the office.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(113)	560.404(3)(g)	Each deferred presentment agreement failed to contain a clear description of the drawer's payment obligations under the deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(114)	560.404(3)(h)	Each deferred presentment agreement failed to contain the transaction number assigned by the office's database.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(115)	560.404(4)	Failed to furnish a copy of the deferred presentment transaction agreement to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C

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(116)	560.404(5)	Accepting a check for a deferred presentment transaction where the face amount of the check taken exceeds \$500 exclusive of the fees allowed under Part IV of Chapter 560, F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(117)	560.404(6)	Charging fees that exceed 10 percent of the currency or payment instrument provided for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(118)	560.404(7)	Collecting the fees authorized for a deferred presentment transaction before the drawer's check is presented or redeemed.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(119)	560.404(8)	Accepting a deferred presentment transaction for a term longer than 31 days or less than 7 days.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(120)	560.404(9)	Requiring a drawer to provide additional security or guaranty for a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(121)	560.404(10)(a)	Including a hold harmless clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: B
(122)	560.404(10)(b)	Including a confession of judgment clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(123)	560.404(10)(c)	Including an assignment of or order for a payment of wages or other compensation for services in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(124)	560.404(10)(d)	Including a provision in which the drawer agrees not to assert any claim or defense arising out of the agreement in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(125)	560.404(10)(e)	Including a waiver of any provision of Chapter 560, Part IV, F.S., in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(126)	560.404(11)	A deferred presentment provider shall immediately provide the drawer with the full amount of any check to be held, less only the fee allowed by Section 560.404, F.S.	Fine: B	Fine: C Suspension: C	Fine: C Revocation

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(127)	560.404(12)	Holding a deferred presentment agreement or a drawer's check that is altered, the date is deleted, or fails to bear the same date for a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(128)	560.404(13)	Failure to ensure that each deferred presentment transaction complies with the disclosure requirements of 12 C.F.R., part 226, relating to the federal Truth-in-Lending Act, and Regulation Z of the Board of Governors of the Federal Reserve Board.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(129)	560.404(14)	Accepting or holding an undated check or a check dated on a date other than the date on which the deferred presentment provider agreed to hold the check and signed the deferred presentment transaction agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(130)	560.404(15)	Failure to hold the drawer's check for the agreed number of days, unless the drawer chose to redeem the check before the presentment date.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(131)	560.404(16)	Charging an additional fee for issuing or cashing a deferred presentment provider's payment instrument, if licensed under Part II of Chapter 560, F.S.	Fine: B Restitution	Fine: B Restitution Suspension: B	Fine: B Restitution Revocation
(132)	560.404(17)	Requiring a drawer to accept a payment instrument issued by the licensee in lieu of currency in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(133)	560.404(18)	Engaging in the rollover of a deferred presentment agreement. Redeeming, extending, or otherwise consolidating a deferred presentment agreement with the proceeds of another deferred presentment transaction made by the same deferred presentment provider or an affiliate.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation

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(134)	560.404(19)	Entering into a deferred presentment transaction with a drawer who has an outstanding deferred presentment transaction with that provider or with any other deferred presentment provider, or with a person whose previous deferred presentment transaction with that provider or with any other provider has been terminated for less than 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(135)	560.404(19)(a)	Failure to verify whether the deferred presentment provider or an affiliate has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(136)	560.404(19)(b)	Failure to access the office's database and verify whether any other deferred presentment provider has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(137)	560.404(20)	Failure to provide the notice defined in Section 560.404(20), F.S., in a prominent place on each deferred presentment agreement in at least 14-point type in substantially the form provided by Section 560.404(20), F.S., and must obtain the signature of the drawer where indicated.	Fine: A	Fine: B	Fine: C Suspension: C
(138)	560.404(21)	Presenting a drawer's check if the drawer informs the provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing the deferred presentment provider or charging an additional fee or penalty by virtue of any misrepresentation made by the drawer as to the sufficiency of funds in the drawer's account.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation

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Division of Consumer Finance  
Disciplinary Guidelines for Money Services Businesses, Form OFR-560-09  
Incorporated by Reference in Rule 69V-560.1000, F.A.C., Effective: XX/XX/XXXX**

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(139)	560.404(22)	Failure to provide a grace period extending the term of an agreement for an additional 60 days after the original termination date, without any additional charge if by the end of the deferment period, the drawer informs the deferred presentment provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(140)	560.404(22)(a)	Failure to comply with and adhere to, including depositing the drawer's check before the end of the 60-day grace period, a repayment plan that a drawer agrees to comply with and adhere to, which was approved by a credit counseling agency. Discouraging a drawer from using the 60-day grace period.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(141)	560.404(22)(b)1.	Failure to provide verbal notice of the availability of the 60-day grace period consistent with the written notice in Section 560.404(20), F.S.	Fine: A	Fine: B	Fine: C Suspension: C
(142)	560.404(22)(b)2.	Failure to provide a drawer a list of approved consumer credit counseling agencies prepared by the Office.	Fine: A	Fine: B	Fine: C Suspension: C
(143)	560.404(22)(b)3.	Failure to provide a drawer the written notice in Section 560.404(22)(b)3., F.S., in at least 14-point type in substantially the form in the section detailing the drawer's rights under the 60-day grace period.	Fine: A	Fine: B	Fine: C Suspension: C
(144)	560.404(22)(c)	Failure to pay one-half of the drawer's fee for a deferred presentment agreement to the consumer credit counseling agency if a drawer completes an approved payment plan.	Fine: A	Fine: B	Fine: C Suspension: C
(145)	560.404(23)	Failure to submit data, including but not limited to the drawer's name, social security number or employment authorization alien number, address, driver's license number, amount of the transaction, date of transaction, the date that the transaction is closed, and such additional information as is required by rule before entering into each deferred presentment transaction in order to verify whether any deferred presentment transactions are outstanding for a particular person.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 560.114, Florida Statutes

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

<b>Violation #</b>	<b>Statute</b>	<b>Violation Description</b>	<b>1st Citation</b>	<b>2nd Citation</b>	<b>3rd Citation</b>
(146)	560.404(24)	Accepting more than one check or authorization to initiate more than one automated clearinghouse transaction to collect on a deferred presentment transaction for a single deferred presentment transaction.	Fine: A	Fine: B	Fine: C Suspension: C
(147)	560.405(1)	Presenting a drawer's check before the end of the deferment period, as reflected in the deferred presentment transaction agreement.	Fine: A	Fine: B	Fine: C Suspension: C
(148)	560.405(2)	Failure to endorse a drawer's check with the name under which the deferred presentment provider is doing business before the deferred presentment provider presents the drawer's check.	Fine: A	Fine: B	Fine: C Suspension: C
(149)	560.405(3)	Failure to return a drawer's check upon redemption and provide a signed, dated receipt showing that the drawer's check has been redeemed.	Fine: A	Fine: B	Fine: C Suspension: C
(150)	560.406(1)	Sending or collecting on collection notices containing references to treble damages and criminal prosecution used for the collection of worthless checks in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Revocation
(151)	560.406(2)	Failure to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices that are contained in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, 1692f.	Fine: B Suspension: B	Fine: C Suspension: B	Fine: C Revocation
(152)	560.406(3)	Assessing the cost of collection, other than charges for insufficient funds as allowed by law, without a judgment from a court of competent jurisdiction for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 560.114, Florida Statutes



## Currency Transaction Report

OMB No. 1506-0064

Version Number: 1.2

### Steps to Submit

1. Complete the report in its entirety with all requested or required data known to the filer.
2. Click "Validate" to ensure proper formatting and that all required fields are completed.
3. Sign with PIN.
4. Click "Save"; filers may also "Print" a paper copy for their records.
5. Click "Submit".

Filing Name

\*1 Type of filing

Initial report

Correct/amend prior report

FinCEN directed Backfiling

Prior report Document Control  
Number/BSA Identifier

Save

Validate

Print

By providing my PIN, I acknowledge that I am electronically signing the BSA report submitted.

Sign with PIN

Specimen Must be filed electronically at:  
[http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

Part I Person Involved in Transaction 1 of 1

\*2 a  Person conducting transaction on own behalf b  Person conducting transaction for another c  Person on whose behalf transaction was conducted d  Courier Service (private)

3  Multiple transactions

Check  If entity

\*4 Individual's last name or entity's legal name  Unknown

\*5 First name  Unknown

6 Middle name

Suffix

7 Gender

8 Alternate Name

9 Occupation or type of business

9a NAICS Code

\*10 Address  Unknown

\*11 City  Unknown

\*12 State  Unknown  \*13 ZIP/Postal Code  Unknown

\*14 Country  Unknown

\*15 TIN  Unknown  16 TIN type

\*17 Date of birth  Unknown

18 Contact phone number  Ext.

19 E-mail address

\*20 Form of identification used to verify identity  Unknown

Driver's license/State ID  Passport  Alien Registration  Other

Number  Country  Issuing State

21 Cash in amount for individual or entity listed in Item 4 \$

Account number

22 Cash out amount for individual or entity listed in Item 4 \$

Account number

Must be filed electronically at: [http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

[Home](#)

**Part II Amount and Type of Transaction(s). Check all boxes that apply.**

\*23 Date of transaction

24  Armored car (FI Contract)     ATM     Mail Deposit or Shipment     Night Deposit     Aggregated transactions

*25 CASH IN: (in U.S. dollar equivalent)		*27 CASH OUT: (in U.S. dollar equivalent)	
a Deposit(s)	\$ .00	a Withdrawal(s)	.00
b Payment(s)	.00	b Advance(s) on credit (including markers)	.00
c Currency received for funds transfer(s) out	.00	c Currency paid from funds transfer(s) in	.00
d Purchase of negotiable instrument (s)	.00	d Negotiable instrument(s) cashed	.00
e Currency exchange(s)	.00	e Currency exchange(s)	.00
f Currency to prepaid access	.00	f Currency from prepaid access	.00
g Purchases of casinos chips, tokens and other gaming instruments	.00	g Redemption(s) of casino chips, tokens, and other gaming instruments	.00
h Currency wager(s) including money plays	.00	h Payment(s) on wager(s) (including race and OTB or sports pool)	.00
i Bills inserted into gaming devices	.00	i Travel and complimentary expenses and gaming incentives	.00
z Other (specify):		j Payment for tournament, contest or other promotions	.00
		k Other (specify):	
			.00
<b>Total Cash in</b>	<b>.00</b>	<b>Total Cash out</b>	<b>\$ .00</b>

26 Foreign Cash in  Foreign Country

28 Foreign Cash out  Foreign Country

Must be filed electronically at: [http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

Part III Financial Institution Where Transaction(s) Takes Place 1 of 1

\*37 Type of financial institution

Other (specify)

\*29 Primary federal regulator

38 If 37a - Casino/Card Club is checked, indicate type (check only one)

State licensed casino  Tribal authorized casino  Card club  Other

\*30 Legal name of financial institution

31 Alternate name, e.g. trade name, DBA

\*32 EIN

\*33 Address

\*34 City

\*35 State

\*36 ZIP Code

39 Financial institution ID type

ID number

\*40 Contact office

\*41 Phone number  Ext.

\*42 Date Filed  (Date filed will be auto-populated when the form is signed.)

Must be filed electronically at:  
[http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)



# Suspicious Activity Report

OMB No. 1506-0065

Version Number: 1.1

### Steps to Submit

1. Complete the report in its entirety with all requested or required data known to the filer.
2. Click "Validate" to ensure proper formatting and that all required fields are completed.
3. Sign with PIN.
4. Click "Save"; filers may also "Print" a paper copy for their records.
5. Click "Submit".

Filing name

\*1 Type of filing  
(Check all that apply)

- Initial report       Correct/Amend prior report  
 Continuing activity report       Joint report

Prior report Document Control  
Number/BSA Identifier

Attachment

By providing my PIN, I acknowledge that I am electronically signing the BSA report submitted.

Sign with PIN

**Part IV Filing Institution Contact Information**

\*82 Type of financial institution

\*78 Primary federal regulator

\*79 Filer name (Holding company, lead financial institution, or agency, if applicable)

\*80 TIN  \*81 TIN type

83 Type of Securities and Futures institution or individual filing this report - check box(es) for functions that apply to this report

<input type="checkbox"/> Clearing broker-securities	<input type="checkbox"/> Introducing broker-securities	<input type="checkbox"/> SRO Securities
<input type="checkbox"/> CPO/CTA	<input type="checkbox"/> Investment Adviser	<input type="checkbox"/> Subsidiary of financial bank holding company
<input type="checkbox"/> Futures Commission Merchant	<input type="checkbox"/> Investment company	<input type="checkbox"/> Other <input type="text"/>
<input type="checkbox"/> Holding company	<input type="checkbox"/> Retail foreign exchange dealer	
<input type="checkbox"/> Introducing broker-commodities	<input type="checkbox"/> SRO Futures	

84 Financial institution identification Type

Number

\*85 Address

\*86 City

\*87 State  \*88 ZIP/Postal Code  \*89 Country

90 Alternate name, e.g., AKA - individual or trade name, DBA - entity

91 Internal control/file number

92 LE contact agency

93 LE contact name

94 LE contact phone number (Include Area Code)  Ext.

95 LE contact date

\*96 Filing institution contact office

\*97 Filing institution contact phone number (Include Area Code)  Ext.

98 Date filed  (Date filed will be auto-populated when the form is signed.)

Must be filed electronically at [http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

WARNING: PRINTED VERSIONS OF THE BSA E-FILING FORMS ARE NOT FOR SUBMISSION AND WILL NOT BE PROCESSED by FinCEN.

Part III Information about Financial Institution Where Activity Occurred 1 of 1

\*47 Type of financial institution

\*48 Primary federal regulator

49 Type of gaming institution

State licensed casino  Tribal authorized casino  Card club  Other (specify)

50 Type of Securities and Futures institution or individual where activity occurred - check box(es) that apply to this report

Clearing broker-securities  Introducing broker-securities  Subsidiary of financial bank holding company  
 Futures Commission Merchant  Investment Adviser  Other   
 Holding company  Investment company  
 Introducing broker-commodities  Retail foreign exchange dealer

51 Financial institution identification Type   
Number

52 Financial institution's role in transaction  Selling location  Paying location  Both

\*53 Legal name of financial institution  Unknown

54 Alternate Name, e.g., AKA - individual or trade name, DBA - entity

\*55 TIN  Unknown  56 TIN type

\*57 Address  Unknown

\*58 City  Unknown

59 State

\*60 ZIP/Postal Code  Unknown

\*61 Country  Unknown

62 Internal control/file number

63 Loss to financial institution \$  .00

Branch where activity occurred information If no branch activity involved, check this box

Branch information

64 Branch's role in transaction  Selling location  Paying location  Both

65 Address of branch or office where activity occurred

67 City  66 RSSD Number

68 State  69 ZIP/Postal Code  \*70 Country

**Part I Subject Information 1 of 1**

2 Check:  if entity,  if all critical\* subject information is unavailable (Does not include item 24)

\*3 Individual's last name or entity's legal name  Unknown

\*4 First name  Unknown

5 Middle name/initial

Suffix

Gender

\*16 Date of birth  Unknown

6 Alternate name, e.g., AKA - individual or trade name, DBA - entity

7 Occupation or type of business

7a NAICS Code

\*13 TIN  Unknown  14 TIN type

18 Phone number  17 Type

19 E-mail address

19a Website (URL) address

20 Corroborative statement to filer?  25 Subject's role in suspicious activity

**Subject Address Information**

\*8 Address  Unknown

\*9 City  Unknown

\*10 State  Unknown  \*11 ZIP/Postal Code  Unknown

\*12 Country  Unknown

\*15 Form of identification for subject  Unknown

Type

Number  Issuing State  Country

**21 Relationship of the subject to an institution listed in Part III or IV (check all that apply)**

a Institution TIN

- b  Accountant      e  Attorney      h  Director      k  Officer
- c  Agent            f  Borrower      i  Employee      l  Owner or Controlling Shareholder
- d  Appraiser        g  Customer      j  No relationship to Institution      z  Other

22 Status of relationship  23 Action date

\*24 Financial institution TIN and account number(s) affected that are related to subject No known accounts involved

Institution TIN   Non-US Financial Institution

account number  Closed? Yes

Must be filed electronically at: [http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

**Part II Suspicious Activity Information**

\*26 Amount involved in this report  Amount Unknown  No amount involved \$ \_\_\_\_\_ .00

\*27 Date or date range of suspicious activity for this report From \_\_\_\_\_ To \_\_\_\_\_

28 Cumulative amount (only applicable when "Continuing activity report" is checked in Item 1) \$ \_\_\_\_\_ .00

**When completing item 29 through 38, check all that apply**

**29 Structuring**

- |   |   |
|---|---|
| a <input type="checkbox"/> Alters transaction to avoid BSA recordkeeping requirement                          | e <input type="checkbox"/> Multiple transactions below CTR threshold  |
| b <input type="checkbox"/> Alters transaction to avoid CTR requirement  | f <input type="checkbox"/> Suspicious inquiry by customer regarding BSA reporting or recordkeeping requirements |
| c <input type="checkbox"/> Customer cancels transaction to avoid BSA reporting and recordkeeping requirements | z <input type="checkbox"/> Other _____  |
| d <input type="checkbox"/> Multiple transactions below BSA recordkeeping threshold                            |   |

**30 Terrorist Financing**

- |  |  |
|--|--|
| a <input type="checkbox"/> Known or suspected terrorist/terrorist organization | z <input type="checkbox"/> Other _____ |
|--|--|

**31 Fraud (Type)**

- |  |  |   |  |
|--|--|---|--|
| a <input type="checkbox"/> ACH           | d <input type="checkbox"/> Consumer loan     | g <input type="checkbox"/> Mail           | j <input type="checkbox"/> Wire        |
| b <input type="checkbox"/> Business loan | e <input type="checkbox"/> Credit/Debit card | h <input type="checkbox"/> Mass marketing | z <input type="checkbox"/> Other _____ |
| c <input type="checkbox"/> Check         | f <input type="checkbox"/> Healthcare        | i <input type="checkbox"/> Pyramid scheme |  |

**32 Casinos**

- |  |  |
|--|--|
| a <input type="checkbox"/> Inquiry about end of business day       | z <input type="checkbox"/> Suspicious use of counter checks or markers |
| b <input type="checkbox"/> Minimal gaming with large transactions  | z <input type="checkbox"/> Other _____                                 |
| c <input type="checkbox"/> Suspicious intra-casino funds transfers |  |

**33 Money Laundering**

- |   |  |
|---|--|
| a <input type="checkbox"/> Exchange small bills for large bills or vice versa               | g <input type="checkbox"/> Suspicious receipt of government payments/benefits      |
| b <input type="checkbox"/> Suspicion concerning the physical condition of funds             | h <input type="checkbox"/> Suspicious use of multiple accounts                     |
| c <input type="checkbox"/> Suspicion concerning the source of funds                         | i <input type="checkbox"/> Suspicious use of noncash monetary instruments          |
| d <input type="checkbox"/> Suspicious designation of beneficiary, assignees or joint owners | j <input type="checkbox"/> Suspicious use of third-party transactors (straw-man)   |
| e <input type="checkbox"/> Suspicious EFT/wire transfers                                    | k <input type="checkbox"/> Trade Based Money Laundering/Black Market Peso Exchange |
| f <input type="checkbox"/> Suspicious exchange of currencies                                | l <input type="checkbox"/> Transaction out of pattern for customer(s)              |
|   | z <input type="checkbox"/> Other _____   |

**34 Identification/Documentation**

- |   |   |
|---|---|
| a <input type="checkbox"/> Changes spelling or arrangement of name              | d <input type="checkbox"/> Refused or avoided request for documentation |
| b <input type="checkbox"/> Multiple individuals with same or similar identities | e <input type="checkbox"/> Single individual with multiple identities   |
| c <input type="checkbox"/> Provided questionable or false documentation         | z <input type="checkbox"/> Other _____                                  |

**35 Other Suspicious Activities**

- |  |   |
|--|---|
| a <input type="checkbox"/> Account takeover  | k <input type="checkbox"/> Suspected public/private corruption (domestic)                     |
| b <input type="checkbox"/> Bribery or gratuity   | l <input type="checkbox"/> Suspected public/private corruption (foreign)                      |
| c <input type="checkbox"/> Counterfeit instruments   | m <input type="checkbox"/> Suspicious use of informal value transfer system                   |
| d <input type="checkbox"/> Elder financial exploitation  | n <input type="checkbox"/> Suspicious use of multiple transaction locations                   |
| e <input type="checkbox"/> Embezzlement/theft/disappearance of funds   | o <input type="checkbox"/> Transaction with no apparent economic, business, or lawful purpose |
| f <input type="checkbox"/> Forgeries   | p <input type="checkbox"/> Two or more individuals working together                           |
| g <input type="checkbox"/> Identity theft  | q <input type="checkbox"/> Unauthorized electronic intrusion                                  |
| h <input type="checkbox"/> Little or no concern for product performance penalties, fees, or tax consequences | r <input type="checkbox"/> Unlicensed or unregistered MSB                                     |
| i <input type="checkbox"/> Misuse of "free look"/cooling-off/right of rescission                             | z <input type="checkbox"/> Other _____  |
| j <input type="checkbox"/> Misuse of position or self-dealing  |   |

**WARNING: PRINTED VERSIONS OF THE BSA E-FILING FORMS ARE NOT FOR SUBMISSION AND WILL NOT BE PROCESSED by FinCEN.**

**36 Insurance**

- a  Excessive insurance
- b  Excessive or unusual cash borrowing against policy/annuity
- c  Proceeds sent to or received from unrelated third party
- d  Suspicious life settlement sales insurance (e.g., STOLI's, Viaticals)
- e  Suspicious termination of policy or contract
- f  Unclear or no insurable interest
- z  Other

**37 Securities/Futures/Options**

- a  Insider trading
- b  Market manipulation/wash trading
- c  Misappropriation
- d  Unauthorized pooling
- z  Other

**38 Mortgage Fraud**

- a  Appraisal fraud
- b  Foreclosure fraud
- c  Loan Modification fraud
- d  Reverse mortgage fraud
- z  Other

**39 Were any of the following product type(s) involved in the suspicious activity? (Check all that apply)**

- a  Bonds/Notes
- b  Commercial mortgage
- c  Commercial paper
- d  Credit card
- e  Debit card
- f  Forex transactions
- g  Futures/Options on futures
- h  Hedge fund
- i  Home equity loan
- j  Home equity line of credit
- k  Insurance/Annuity products
- l  Mutual fund
- m  Options on securities
- n  Penny stocks/Microcap securities
- o  Prepaid access
- p  Residential mortgage
- q  Security futures products
- r  Stocks
- s  Swap, hybrid, or other derivatives
- z  Other (List below)

**40 Were any of the following instrument type(s)/payment mechanism(s) involved in the suspicious activity? (Check all that apply)**

- a  Bank/Cashier's check
- b  Foreign currency
- c  Funds transfer
- d  Gaming instruments
- e  Government payment
- f  Money orders
- g  Personal/Business check
- h  Travelers checks
- i  U.S. Currency
- z  Other (List below)

**41 Commodity type (If applicable)**

**42 Product/Instrument description (If needed)**

**43 Market where traded**

**44 IP address (If available)**

**45 CUSIP® number**

Must be filed electronically at: [http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)

**WARNING: PRINTED VERSIONS OF THE BSA E-FILING FORMS ARE NOT FOR SUBMISSION AND WILL NOT BE PROCESSED by FinCEN.**

**Part V Suspicious Activity Information - Narrative\***

**Specimen  
Must be filed electronically at:  
[http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)**

Specimen  
Must be filed electronically at:  
[http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)



DEPARTMENT OF THE TREASURY  
 FINANCIAL CRIMES ENFORCEMENT NETWORK  
**REPORT OF INTERNATIONAL  
 TRANSPORTATION OF CURRENCY  
 OR MONETARY INSTRUMENTS**

► To be filed with: the Bureau of Customs and Border Protection  
 ► For Paperwork Reduction Act Notice and Privacy Act Notice, see back of form.

31 U.S.C. 5316; 31 CFR 1010.340 and 1010.306

► Please type or print.

**PART I** FOR A PERSON DEPARTING OR ENTERING THE UNITED STATES, OR A PERSON SHIPPING, MAILING, OR RECEIVING CURRENCY OR MONETARY INSTRUMENTS. (IF ACTING FOR ANYONE ELSE, ALSO COMPLETE PART II BELOW.)

1. NAME (Last or family, first, and middle)		2. IDENTIFICATION NO. (See instructions)		3. DATE OF BIRTH (Mo./Day/Yr.)	
4. PERMANENT ADDRESS IN UNITED STATES OR ABROAD				5. YOUR COUNTRY OR COUNTRIES OF CITIZENSHIP	
6. ADDRESS WHILE IN THE UNITED STATES				7. PASSPORT NO. & COUNTRY	
8. U.S. VISA DATE (Mo./Day/Yr.)		9. PLACE UNITED STATES VISA WAS ISSUED		10. IMMIGRATION ALIEN NO.	
11. IF CURRENCY OR MONETARY INSTRUMENT IS ACCOMPANIED BY A PERSON, <b>COMPLETE 11a OR 11b, not both</b>					
A. EXPORTED FROM THE UNITED STATES			B. IMPORTED INTO THE UNITED STATES		
Departed From: (U.S. Port/City in U.S.)		Arrived At: (Foreign City/Country)		Arrived At: (City in U.S.)	
12. IF CURRENCY OR MONETARY INSTRUMENT WAS MAILED OR OTHERWISE SHIPPED, COMPLETE 12a THROUGH 12f					
12a. DATE SHIPPED (Mo./Day/Yr.)	12b. DATE RECEIVED (Mo./Day/Yr.)	12c. METHOD OF SHIPMENT (e.g. u.s. Mail, Public Carrier, etc.)		12d. NAME OF CARRIER	
12e. SHIPPED TO (Name and Address)					
12f. RECEIVED FROM (Name and Address)					

RECEIVED  
 2011 AUG 14 PM 3:21  
 FEDERAL RESERVE BANK OF PHOENIX  
 FEDERAL RESERVE BOARD  
 FEDERAL RESERVE SYSTEM

**PART II** INFORMATION ABOUT PERSON(S) OR BUSINESS ON WHOSE BEHALF IMPORTATION OR EXPORTATION WAS CONDUCTED

13. NAME (Last or family, first, and middle or Business Name)	
14. PERMANENT ADDRESS IN UNITED STATES OR ABROAD	
15. TYPE OF BUSINESS ACTIVITY, OCCUPATION, OR PROFESSION	15a. IS THE BUSINESS A BANK? <input type="checkbox"/> Yes <input type="checkbox"/> No

**PART III** CURRENCY AND MONETARY INSTRUMENT INFORMATION (SEE INSTRUCTIONS ON REVERSE)(To be completed by everyone)

16. TYPE AND AMOUNT OF CURRENCY/MONETARY INSTRUMENTS		17. IF OTHER THAN U.S. CURRENCY IS INVOLVED, PLEASE COMPLETE BLOCKS A AND B.
Currency and Coins	\$	
Other Monetary Instruments (Specify type, issuing entity and date, and serial or other identifying number.)	\$	
(TOTAL)	\$	A. Currency Name
		B. Country

**PART IV** SIGNATURE OF PERSON COMPLETING THIS REPORT

Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief it is true, correct and complete.

18. NAME AND TITLE (Print)	19. SIGNATURE	20. DATE OF REPORT (Mo./Day/Yr.)
----------------------------	---------------	----------------------------------

**CUSTOMS AND BORDER PROTECTION USE ONLY**

THIS SHIPMENT IS <input type="checkbox"/> INBOUND <input type="checkbox"/> OUTBOUND	PORT CODE	CBP QUERY? Yes <input type="checkbox"/> No <input type="checkbox"/>	COUNT VERIFIED Yes <input type="checkbox"/> No <input type="checkbox"/>	VOLUNTARY REPORT Yes <input type="checkbox"/> No <input type="checkbox"/>
DATE	AIRLINE/FLIGHT/VESSEL	LICENSE PLATE STATE/COUNTRY	INSPECTOR (Name and Badge Number)	
		NUMBER		

## GENERAL INSTRUCTIONS

This report is required by 31 U.S.C. 5316 and Treasury Department regulations (31 CFR Chapter X).

### WHO MUST FILE:

(1) Each person who physically transports, mails, or ships, or causes to be physically transported, mailed, or shipped currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States or into the United States from any place outside the United States, and

(2) Each person who receives in the United States currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time which have been transported, mailed, or shipped to the person from any place outside the United States.

**A TRANSFER OF FUNDS THROUGH NORMAL BANKING PROCEDURES, WHICH DOES NOT INVOLVE THE PHYSICAL TRANSPORTATION OF CURRENCY OR MONETARY INSTRUMENTS, IS NOT REQUIRED TO BE REPORTED.**

**Exceptions:** Reports are not required to be filed by:

(1) a Federal Reserve bank,

(2) a bank, a foreign bank, or a broker or dealer in securities in respect to currency or other monetary instruments mailed or shipped through the postal service or by common carrier,

(3) a commercial bank or trust company organized under the laws of any State or of the United States with respect to overland shipments of currency or monetary instruments shipped to or received from an established customer maintaining a deposit relationship with the bank, in amounts which the bank may reasonably conclude do not exceed amounts commensurate with the customary conduct of the business, industry or profession of the customer concerned,

(4) a person who is not a citizen or resident of the United States in respect to currency or other monetary instruments mailed or shipped from abroad to a bank or broker or dealer in securities through the postal service or by common carrier

(5) a common carrier of passengers in respect to currency or other monetary instruments in the possession of its passengers,

(6) a common carrier of goods in respect to shipments of currency or monetary instruments not declared to be such by the shipper

(7) a travelers' check issuer or its agent in respect to the transportation of travelers' checks prior to their delivery to selling agents for eventual sale to the public,

(8) a person with a restrictively endorsed traveler's check that is in the collection and reconciliation process after the traveler's check has been negotiated, nor by

(9) a person engaged as a business in the transportation of currency, monetary instruments and other commercial papers with respect to the transportation of currency or other monetary instruments overland between established offices of banks or brokers or dealers in securities and foreign persons.

### WHEN AND WHERE TO FILE:

**A. Recipients**—Each person who receives currency or other monetary instruments in the United States shall file FinCEN Form 105, within 15 days after receipt of the currency or monetary instruments, with the Customs officer in charge at any port of entry or departure or by mail with the **Commissioner of Customs, Attention: Currency Transportation Reports, Washington DC 20229.**

**B. Shippers or Mailers**— If the currency or other monetary instrument does not accompany the person entering or departing the United States, FinCEN Form 105 may be filed by mail on or before the date of entry, departure, mailing, or shipping with the **Commissioner of Customs, Attention: Currency Transportation Reports, Washington DC 20229.**

**C. Travelers**—Travelers carrying currency or other monetary instruments with them shall file FinCEN Form 105 at the time of entry into the United States or at the time of departure from the United States with the Customs officer in charge at any Customs port of entry or departure.

An additional report of a particular transportation, mailing, or shipping of currency or the monetary instruments is not required if a complete and truthful report has already been filed. However, no person otherwise required to file a report shall be excused from liability for failure to do so if, in fact, a complete and truthful report has not been filed. Forms may be obtained from any Bureau of Customs and Border Protection office.

**PENALTIES:** Civil and criminal penalties, including under certain circumstances a fine of not more than \$500,000 and imprisonment of not more than ten years, are provided for failure to file a report, filing a report containing a material omission or misstatement, or filing a false or fraudulent report. In addition, the currency or monetary instrument may be subject to seizure and forfeiture. See 31 U.S.C. 5321 and 31 CFR 1010.820; 31 U.S.C. 6322 and 31 CFR 1010.840; 31 U.S.C. 6317 and 31 CFR 1010.830, and U.S.C. 6332.

### DEFINITIONS:

**Bank**—Each agent, agency, branch or office within the United States of any person doing business in one or more of the capacities listed: (1) a commercial bank or trust company organized under the laws of any State or of the United States; (2) a private bank; (3) a savings association, savings and loan association, and building and loan

association organized under the laws of any State or of the United States; (4) an insured institution as defined in section 401 of the National Housing Act; (5) a savings bank, industrial bank or other thrift institution; (6) a credit union organized under the laws of any State or of the United States; (7) any other organization chartered under the banking laws of any State and subject to the supervision of the bank supervisory authorities of a State other than a money service business; (8) a bank organized under foreign law; and (9) any national banking association or corporation acting under the provisions of section 25A of the Federal Reserve Act (12 U.S.C. Sections 611-632).

**Foreign Bank**—A bank organized under foreign law, or an agency, branch or office located outside the United States of a bank. The term does not include an agent, agency, branch or office within the United States of a bank organized under foreign law.

**Broker or Dealer in Securities**— A broker or dealer in securities, registered or required to be registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

**Currency:** The coin and paper money of the United States or any other country that is (1) designated as legal tender and that (2) circulates and (3) is customarily accepted as a medium of exchange in the country of issuance.

**Identification Number**—Individuals must enter their social security number if any. However, aliens who do not have a social security number should enter passport or alien registration number. All others should enter their employer identification number

**Monetary Instruments**— (1) Coin or currency of the United States or of any other country (2) traveler's checks in any form, (3) negotiable instruments (including checks, promissory notes, and money orders) in bearer form, endorsed without restriction, made out to a fictitious payee, or otherwise in such form that title thereto passes upon delivery, (4) incomplete instruments (including checks, promissory notes, and money orders) that are signed but on which the name of the payee has been omitted, and (5) securities or stock in bearer form or otherwise in such form that title thereto passes upon delivery. Monetary instruments do not include (i) checks or money orders made payable to the order of a named person which have not been endorsed or which bear restrictive endorsements, (ii) warehouse receipts, or (iii) bills of lading.

**Person**—An individual, a corporation, partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities cognizable as legal personalities.

### SPECIAL INSTRUCTIONS:

You should complete each line that applies to you **PART I — Complete 11A or 11B, not both.** Block 12A and 12B; enter the exact date you shipped or received currency or monetary instrument(s). **PART II.** -Block 13; provide the complete name of the shipper or recipient on whose behalf the exportation or importation was conducted. **PART III.** — Specify type of instrument, issuing entity, and date, serial or other identifying number, and payee (if any). Block 17, if currency or monetary instruments of more than one country is involved, attach a list showing each type, country or origin and amount.

### PRIVACY ACT AND PAPERWORK REDUCTION ACT NOTICE:

Pursuant to the requirements of Public law 93-579 (Privacy Act of 1974), notice is hereby given that the authority to collect information on Form 105 in accordance with 5 U.S.C. 552a(e)(3) is Public law 91-508; 31 U.S.C. 5316; 5 U.S.C. 301; Reorganization Plan No. 1 of 1950; Treasury Department Order No. 165, revised, as amended; 31 CFR Chapter X; and 44 U.S.C. 3501.

The principal purpose for collecting the information is to assure maintenance of reports or records where such reports or records have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings. The information collected may be provided to those officers and employees of the Bureau of Customs and Border Protection and any other constituent unit of the Department of the Treasury who have a need for the records in the performance of their duties. The records may be referred to any other department or agency of the Federal Government upon the request of the head of such department or agency. The information collected may also be provided to appropriate state, local, and foreign criminal law enforcement and regulatory personnel in the performance of their official duties.

Disclosure of this information is mandatory pursuant to 31 U.S.C. 5316 and 31 CFR Chapter X. Failure to provide all or any part of the requested information may subject the currency or monetary instruments to seizure and forfeiture, as well as subject the individual to civil and criminal liabilities.

Disclosure of the social security number is mandatory. The authority to collect this number is 31 U.S.C. 5316(b) and 31 CFR 1010.306(d). The social security number will be used as a means to identify the individual who files the record.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The collection of this information is mandatory pursuant to 31 U.S.C. 5316, of Title II of the Bank Secrecy Act, which is administered by Treasury's Financial Crimes Enforcement Network (FINCEN).

Statement required by 5 CFR 1320.6(b)(3)(iii): The estimated average burden associated with this collection of information is 11 minutes per respondent or record keeper depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39 Vienna, Virginia 22183. **DO NOT send completed forms to this office—See When and Where to File above.**

FinCEN Form 105



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Geri" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson



KENNETH J. PLANTE  
COORDINATOR  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400  
Telephone (850) 488-9110  
Fax (850) 922-6934  
[www.japc.state.fl.us](http://www.japc.state.fl.us)  
[joint.admin.procedures@leg.state.fl.us](mailto:joint.admin.procedures@leg.state.fl.us)

THE FLORIDA LEGISLATURE  
**JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE**

August 12, 2015

Ms. Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-0379

**RE: Department of Financial Services, Office of Financial Regulation  
Rules 69V-560.7041, .7042, and .7043**

Dear Ms. Harley:

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

- 69V-560.7041(1):** The rule states that only one security administrator identification and password will be administered by the database vendor. Is this for all check cashers utilizing the database or only one per registered check casher? Please advise.
- 69V-560.7041(2)(a):** It appears that since there is only one paragraph under subsection (2) that the use of a colon in subsection (2) and the division creating paragraph (2)(a) to denote a list is unnecessary. If this structure is maintained then a second paragraph should be present and the list should retain parallel structure following the end of subsection (2). Please review and revise.
- 69V-560.7042(1):** The word "licensees" should be made singular in the parenthetical at the end of this subsection.

Ms. Sheila Harley  
August 12, 2015  
Page 2

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

Sincerely,



Jamie L. Jackson  
Senior Attorney

JLJ:DF WORD/JACKSON/69V-560.7041LS081215\_158665\_158667



# FLORIDA OFFICE OF FINANCIAL REGULATION

DREW J. BREAKSPEAR  
COMMISSIONER

August 14, 2015

Via Hand Delivery

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

Re: Office of Financial Regulation's Proposed Rules -Chapter 69V-560  
69V-560.7041, .7042, and .7043

Dear Ms. Jackson:

I am writing to respond to your letter dated August 12, 2015.

**69V-560.7041(1): The rule states that only one security administrator identification and password will be administered by the database vendor. Is this for all check cashers utilizing the database or only one per registered check casher? Please Advise.**

It will be one per registered check casher.

**69V-560.7041(2)(a): It appears that since there is only one paragraph under subsection (2) that the use of a colon in subsection (2) and the division creating a paragraph (2)(a) to denote a list is unnecessary. If this structure is maintained then a second paragraph should be present and the list should retain parallel structure following the end of subsection (2). Please review and revise.**

This change has been made. Please see the attached Notice of Change.

**69V-560.7042(1): The word "licensees" should be made to singular in the parenthetical at the end of this subsection.**

This change has been made and will be reflected in the final version of the rule. A note will be included in the rule certification packet that a technical change was made to this subsection.

If you have further questions or require additional information, please don't hesitate to contact me at [Sheila.harley@flofr.com](mailto:Sheila.harley@flofr.com) or 850/410-9716.

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2015 AUG 14 PM 3:21  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

Thank you,



Sheila Harley

Assistant General Counsel  
Office of Financial Regulation  
101 E. Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9887  
(850) 410-9914 (fax)  
[Sheila.harley@flofr.com](mailto:Sheila.harley@flofr.com)

Notice of Change/Withdrawal

DEPARTMENT OF FINANCIAL SERVICES

Finance

RULE NO.: RULE TITLE:

69V-560.7041: Check Cashing Database Access

NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 146, July 29, 2015 issue of the Florida Administrative Register.

These changes are made in response to comments made by the Joint Administrative Procedures Committee and to correct technical errors.

**69V-560.7041 Check Cashing Database Access.**

(1) No change

(2) A check cashier's access to the database, including all locations of such check cashier, will be terminated by the database vendor at such time as the Office of Financial Regulation provides notice to the database vendor via the nightly license information update or electronic mail that the check cashier's license is revoked, expired, or terminated.\*

(a) ~~Check cashier license is revoked, expired, or terminated; or~~

(3) No change.

(4) ~~(6)~~ The Office of Financial Regulation will provide the database vendor with nightly updates Monday through Friday of each week. Any addition or change of access to the database shall be effective the next business day.

The remainder of the rule reads as previously published.

RECEIVED  
2015 AUG 14 PM 3: 21  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

### III. Final text of rules

[Changes to the rules following JAPC comments appear in red]

[Changes to the rule following public comments appear in green]

[Technical changes to the rule appear in blue]

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

(1) For purposes of this rule the term:

(a) “Corporate payment instrument”, as referenced in Section 560.310(2)(a) ~~560.310(1)~~, F.S., means a payment instrument on which the payee named on the face of the payment instrument is not a natural person.

~~(b) “Conductor” means a natural person who presents a payment instrument to a check casher for the purpose of receiving currency.~~

~~(c) “Customer file” in regard to a “corporate payment instrument” means the corporate entity shown as payee. In regard to “third party payment instruments”, the term “customer file” means the individual negotiating the payment instrument.~~

~~(d) “Dormant customer” shall include any customer who has not transacted business with the licensee within the past 180 days.~~

~~(e) “Third party payment instrument”, as referenced in Section 560.310(1), F.S., means a payment instrument being negotiated by a party other than the payee named on the face of the payment instrument.~~

(c) The phrase “its own commercial account” as referenced in Section 560.309(3) means a depository account in a federally insured financial institution listing the licensee as an owner of the account. The authorized signatories must have a controlling interest as described in Section 560.127.

(2) Every check casher shall maintain legible records of all payment instruments cashed. The records shall include the following information with respect to each payment instrument accepted by the licensee ~~registrant~~:

(a) A copy of all payment instruments accepted and endorsed by the licensee to include the face and reverse (front and back) of the payment instrument. Copies shall be made after each payment instrument has been endorsed with the legal name of the licensee. Endorsements on all payment instruments accepted by the check casher shall be made at the time of acceptance.

(b) The fee charged to cash the payment instrument;

(c) The verification fee, if any, imposed on the customer.

(3) The following additional information shall be maintained:

(a) Records relating to all returned payment instruments that shall include the following:

1. A copy, face and reverse (front and back), of all returned payment instruments;

2. The date of deposit by the licensee;

3. The date the payment instrument was returned to the licensee;

4. Documentation of all fees and charges paid by the customer in the collection of the returned item; and

5. The date on which collection is made from the customer or charged-off by the licensee.

(b) A daily summary of the business activities including the following documents:

1. Bank deposit receipts;

2. Copies of checks or withdrawal receipts evidencing withdrawal of funds from accounts maintained by the licensee; and

3. A daily cash reconciliation summarizing each day’s activities and reconciling cash on hand at the close of business. The daily cash reconciliation shall be sufficiently detailed to provide an audit trail of each day’s business activity. Where the licensee provides multiple business services through the same legal entity the daily cash reconciliation shall be maintained in such manner as to separate business activities such as check cashing.

(c) Bank statements of the licensee received and maintained no less often than monthly for all accounts from which the licensee operates.

(4) In addition to the records required in subsections (2) and (3) ~~(1) and (2)~~, for payment instruments exceeding \$1,000.00, the check casher shall:

(a) Affix an original thumbprint of the conductor to the original of each payment instrument accepted which is taken at the time of acceptance;

(b) Secure and maintain a copy of the original payment instrument, including the thumbprint of the conductor;

(c) Secure and maintain a legible copy of the personal identification, as defined by Section 560.310(2)(b) ~~560.310(1)(b)1.~~, F.S., presented by conductor at the time of acceptance;

(d) Create and maintain a customer file for each entity listed as the payee on corporate payment instruments and third party payment instruments accepted by the licensee. Each customer file must include, at a minimum, the following information:

1. Documentation from the Secretary of State verifying registration as a corporation or fictitious entity showing the listed officers and FEID registration number. If a sole proprietor uses a fictitious name or is a natural person, then the customer file shall include the social security number of the business owner and documentation of the fictitious name filing with the Secretary of State.

2. Articles of Incorporation or other such documentation which establishes a legal entity in whatever form authorized by law. For purposes of this rule a sole proprietor operating under a fictitious name registered with the Secretary of State shall not have to present such documentation.

3. Documentation of the business license/occupational license, business tax receipt, or its equivalent occupational license from the county municipality county where the entity is located.

4. A copy of the search results screen page from Compliance Proof of Coverage Query Page webpage from the Florida Department of Financial Services – Division of Workers’ Compensation website (<https://apps8.fldfs.com/proofofcoverage/Search.aspx>) [http://www.fldfs.com/WCAPPS/Compliance\\_POC/wPages/query.asp](http://www.fldfs.com/WCAPPS/Compliance_POC/wPages/query.asp)).

5. Documentation of individuals authorized to negotiate payment instruments on the corporation or fictitious entity’s behalf including corporate resolutions or powers of attorney. Payment instruments for insurance claims where there are multiple payees shall be exempt from this provision provided that the maker of the check is an insurance company and the licensee has obtained and retained documentation as to the identity of the natural person listed as a payee on such payment instrument.

(e) All check cashers shall review ~~Review~~ and update all active customer files at least annually. The required review and update shall be attested to by the compliance officer or their designee, and such documentation shall be maintained within each customer’s file. For purposes of this rule it shall not be necessary to update dormant customer files. Should a customer previously identified as being dormant, resume transacting business with the licensee, the customer file information shall be updated before accepting any payment instrument.

(5)(a) In addition to the records required in subsections (2) and (3) ~~(1) and (2)~~ for payment instruments \$1,000.00 or more, the check casher shall create and maintain an electronic log of payment instruments accepted which includes, at a minimum, the following information:

1. Transaction date;
2. Payor name;
3. Payee name;
4. Conductor name, if other than the payee;
5. Amount of payment instrument;
6. Amount of currency provided;
7. Type of payment instrument;
  - a. Personal check;
  - b. Payroll check;
  - c. Government check;
  - d. Corporate check;
  - e. Third party check; or
  - f. Other payment instrument;
8. Fee charged for the cashing of the payment instrument;
9. Branch/Location where instrument was accepted;
10. Identification type presented by conductor; and
11. Identification number presented by conductor.

(b) Electronic logs shall be maintained in an electronic format that is readily retrievable and capable of being exported to most widely available software applications including Microsoft EXCEL.

(6) Check Cashing Database: Commencing on September 3, 2015, but no later than October 1, 2015, every check casher must in accordance with section 560.310(2), F.S., submit the following information into the check cashing database prior to the check casher providing currency (or payment instrument if a Part II licensee):

1. Transaction date.
2. Payor name as displayed on the payment instrument.
3. Payee name as displayed on the payment instrument.
4. Conductor name, if different from the payee name.
5. Amount of the payment instrument.
6. Amount of currency provided.

- 7. Type of payment instrument.
  - 8. Amount of the fee charged for cashing of the payment instrument.
  - 9. Branch or location where the payment instrument was accepted.
  - 10. The type of identification and identification number presented by the payee or conductor.
  - 11. Payee's workers' compensation insurance policy number or exemption certificate number, if a corporate payment instrument and an active policy exists.
  - 12. Payee Corporate Document Number as issued by the Secretary of State, if a corporate payment instrument.
  - 13. Payee Federal Employer Identification Number, if a corporate payment instrument.
  - (7) Upon commencement of a check casher entering check cashing transaction into the database pursuant to paragraph (6) a check casher will no longer be required to record check cashing transaction on an electronic log as required pursuant to paragraphs (5)(a) & (b). The check casher must continue to retain the electronic log in its records for all transactions recorded prior to utilizing the check cashing database.
- Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS. History--New 9-24-97, Amended 11-4-01, Formerly 3C-560.704, Amended 1-13-09, \_\_\_\_\_.*

**69V-560.7041 Check Cashing Database Access.**

(1) The database vendor shall operate and maintain a website with the URL and domain name www.FLCCDB.com on behalf of the Office of Financial Regulation, which shall be the means by which real-time access to the database is made available through an internet connection for check cashers to comply with Chapter 560, F.S. The database vendor shall operate and maintain the database and shall give check cashers access to the database on the following terms and conditions:

(a) Only check cashers licensed under Chapter 560 may access the database.

(b) A check casher shall designate to the database vendor at least one administrator to create and manage other administrators', supervisors', and users' identification and passwords for personnel authorized by the check casher to submit transactions to the database; to maintain transactional information on the website and database; and to ensure the accuracy of database transaction information, including that the user identification and password for the employee are associated with the appropriate location from which the transaction is conducted. Only one security administrator identification and password will be administered by the database vendor. The check casher's administrators will be responsible for all other personnel user identification numbers and passwords within the check casher's organization;

(2) A check casher's access to the database, including all locations of such check casher, will be terminated by the database vendor at such time as the Office of Financial Regulation provides notice to the database vendor via the nightly license information update or electronic mail that the check casher's ~~license is revoked, expired, or terminated:~~

~~(a) Check casher license is revoked, expired, or terminated; or~~

(3) A check cashers access to the database, including all users and locations of such check cashers, will be restricted by the database vendor at such time as the Office of Financial Regulation provides notice to the database vendor via the nightly license information update or electronic mail that the check casher's license becomes inactive or suspended. For purposes of the paragraph the term "restricted" means that the check casher cannot access the database, but its administrator and user accounts are not permanently disabled. The licensee's status will be reinstated if the license is reinstated to active status.

~~(4)(6)~~ The Office of Financial Regulation will provide the database vendor with nightly updates Monday through Friday of each week. Any addition or change of access to the database shall be effective the next business day.

*Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS. History--New \_\_\_\_\_.*

**69V-560.7042 Check Cashing Database Transaction Requirements.**

(1) Each check cashing transaction for which the payment instrument cashed is in excess of \$1000 shall be submitted to the database and receive a transaction confirmation number evidencing the transaction as recorded in the database prior to a check casher giving currency (or a payment instrument if a Part II licensee~~s~~).

(2) Each check casher must also submit to the database multiple payment instruments accepted from any one person on any given day which when aggregated total in excess of \$1000. Payment instruments cashed pursuant to the paragraph must be entered into the database within two (2) business days of the date on which the aggregate transactions occurred.

(3) The check casher may void or cancel a check cashing transaction within one calendar year from the date of the transaction.

(4) The check casher may amend a check cashing transaction within (45) forty five calendar days from the date of the transaction.

**69V-560.7043 Check Cashing Database Availability.**

(1) The database shall be accessible 24 hours a day every day of the year except for routine scheduled system maintenance and upgrades performed by the database vendor. During times of scheduled maintenance or system upgrades, check cashers will be given no less than 24 hours notice in the form of electronic mail to the designated administrator for each check casher or a broadcast message on the database website.

(2) In the event the database is unavailable, check cashers shall adhere to the following procedures:

(a) The check casher shall be authorized to conduct transactions during the specific period of unavailability.

(b) The check casher shall confirm that the database remains unavailable by attempting to access the database with every person seeking a check cashing transaction unless they have been notified via electronic mail by the database vendor of an expected period of time necessary to correct whatever problem is causing the database to remain unavailable;

(c) Transactions conducted during a period of unavailability must be submitted to the database within 24 hours of notification by the database vendor, that the database is available; provided, however, that if the database is unavailable for more than 24 hours, then the period for submission shall be extended by 24 hours for each additional 24-hour period of unavailability.

# ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #2: REQUEST APPROVAL TO PUBLISH NOTICES OF PROPOSED RULE**

**Action Requested**

The Office of Financial Regulation, Division of Financial Institutions (OFR-DFI), requests approval to publish a Notice of Proposed Rule regarding new rules to implement the Florida Family Trust Company Act, enacted as Chapter 2014-97, Laws of Florida, and codified as new Chapter 662, Florida Statutes (F.S.), effective October 1, 2015. Under Chapter 662, F.S., family trust companies, licensed family trust companies, and foreign licensed family trust companies are companies that are owned by and provide fiduciary services to “family members” and “family affiliates” as those terms are specifically defined. The companies may not provide fiduciary services to the public or engage in commercial banking.

The purpose and effect of the proposed rules, which will be found in new Rule Chapter 69U-162, Florida Administrative Code (F.A.C.), is to provide the forms and requirements for the licensing, registration, renewal, and regulation of family trust companies, licensed family trust companies, and foreign licensed family trust companies.

**Rule 69U-162.001, F.A.C. (Scope):**

Proposed rule 69U-162.001 provides that the rules implement Chapter 662, F.S.

**Rule 69U-162.002, F.A.C. (Definitions):**

Proposed rule 69U-162.002 provides definitions for several terms used in the rules and forms.

**Rules 69U-162.003, 69U-162.004, and 69U-162.005, F.A.C.:**

Proposed rules 69U-162.003, 69U-162.004, and 69U-162.005 set forth the varying licensing or registration requirements and application forms for each company type, which are more comprehensive for licensed family trust companies than for family trust companies or foreign licensed family trust companies.

**Rule 69U-162.003, F.A.C. (Application for License as a Licensed Family Trust Company):**

Proposed rule 69U-162.003 sets forth the requirements for the application and prescribes the application form. The rule requires that the company provide the amount of its initial capital account, the types of assets that will comprise the capital account, the name of up to two “designated relatives” to whom the family members and affiliates must be related, a list and description of the types of services it will provide, and a list the family members and certain other authorized persons (up to 35 current or former employees) to whom it will provide the services. The rule also requires the company to provide information concerning the required fidelity bonding and errors and omissions insurance policies it will procure and maintain.

Further, to implement the OFR-DFI’s statutory duty to confirm certain criminal justice, employment, disciplinary, and licensing background information for each proposed director, officer, manager, member acting in a managerial capacity or equivalent position for a licensed family trust company, the proposed rule requires that such persons provide information, including employment, professional licensing, information related to the person’s financial interests and service at any state or federally chartered financial

institutions, and any criminal history information, by completing proposed new Form OFR-162-Bio, “Biographical Report.”

Rule 69U-162.004, F.A.C. (Application to Register as a Family Trust Company):

Proposed rule 69U-162.004 provides the requirements and prescribes the form to apply to register as a family trust company. The types of information that the company must provide include the company’s address, the address of the company’s registered agent in Florida, the amount of the company’s initial capital account, the types of assets that will comprise the capital account, the name of the “designated relative” to whom the family members and affiliates must be related, a list and description of the types of services it will provide, and a list the family members and certain other authorized persons (up to 35 current or former employees) to whom it will provide the services.

Rule 69U-162.005, F.A.C. (Application to Register as a Foreign Licensed Family Trust Company):

Proposed rule 69U-162.005 provides the requirements and prescribes the form to apply to register as a foreign licensed family trust company. The types of information that the company must provide include the identity and address of its regulator in its primary jurisdiction, the address of its office and its registered agent in Florida, and a certificate of good standing from its regulator in its primary jurisdiction.

Rule 69U-162.006, F.A.C. (Annual Renewal):

Proposed rule 69U-162.006 provides the requirements and prescribes the application forms for annual renewal of a license (for licensed family trust companies) or registration (for family trust companies and foreign licensed family trust companies).

Rule 69U-162.007, F.A.C. (Records):

Proposed rule 69U-162.007 identifies the various types of records that each of the three types of companies must maintain.

Rule 69U-162.008, F.A.C. (Examination):

Proposed rule 69U-162.008 provides that examinations will be performed in accordance with the statute and that the OFR-DFI will provide written notice to the company stating the costs due as a result of an examination. For licensed family trust companies, the rule additionally states that the OFR-DFI will provide the company with its written findings, recommendations, comments, and conclusions resulting from such examination.

Rule 69U-162.009, F.A.C. (Application Process and Forms):

Proposed rule 69U-162.009 sets forth the general application process and incorporates by reference all forms prescribed by the rules.

Rule 69U-162.010, F.A.C. (Notification of Proposed Appointment):

Proposed rule 69U-162.010 prescribes the process and form for notification to the OFR-DFI when a licensed family trust company proposes to appoint, add, or employ a new director, officer, manager, member acting in a managerial capacity or equivalent position.

Rule 69U-162.011, F.A.C. (Discontinuing Business):

Proposed rule 69U-162.011 establishes the process and requirements for a licensed family trust company to discontinue its business operations in Florida.

Rule 69U-162.012, F.A.C. (Quarterly Reporting of Capital Account, Fidelity Bond, and Insurance):

Proposed rule 69U-162.012 prescribes the requirements and form for each licensed family trust company and family trust company to report, on a quarterly basis, the amount of its capital accounts. The rule also requires that licensed family trust companies provide the amount of fidelity bonding and errors and omissions insurance procured and maintained in accordance with statutory requirements.

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**I. Proposed text of rules**

69U-162.001 Scope.

These rules implement and pertain to Chapter 662, F.S, regarding family trust companies, licensed family trust companies, and foreign licensed family trust companies.

Rulemaking Authority 662.140 FS. Law Implemented 662.102, 662.140 FS. History–New .

69U-162.002 Definitions.

As used in this rule chapter or in the forms prescribed by this rule chapter, the words defined in s. 662.111, F.S., shall have the same meaning, and the following terms and phrases (whether or not capitalized) shall have the meanings stated below unless the context clearly indicates otherwise:

(1) “Affiliate” means any company that owns or controls, is owned or controlled by, or is under common ownership or control by any company that owns or controls, a family trust company, licensed family trust company, or foreign licensed family trust company.

(2) “Applicant” means the corporation or limited liability company on whose behalf an application for a license to operate as a licensed family trust company is submitted under s. 662.121, F.S.; the corporation or limited liability company on whose behalf an application to register as a family trust company is submitted under s. 662.122, F.S.; or the corporation or limited liability company on whose behalf an application to register as foreign licensed family trust company is submitted under s. 662.122, F.S.

(3) “Biographical information” means date of birth, place of birth, social security number, driver’s license or other identification card issued by a federal or state governmental authority, current residence address, prior residence addresses, educational background, criminal justice information; employment history (whether paid or unpaid), occupational or professional licensure information, personal financial information, and all other information required by Form OFR-162-Bio “Biographical Report,” effective —, incorporated by reference in Rule 69U-162.009(6)(a)2., F.A.C.

(4) “Cash” means legal tender, coin, demand deposit accounts, and time-deposit accounts, as valued in United States dollars.

(5) “Company” means any corporation, association, partnership, limited liability company, business trust, sole proprietorship, joint venture, or charitable organization or foundation, or other similar organization or business entity.

(6) “Financial institution” shall have the same meaning as provided in s. 655.005(1)(i), F.S.

(7) “Holding company” means any company which owns or controls a family trust company, licensed family trust company, or foreign licensed family trust company.

(8) “Member acting in a managerial capacity” means a member, regardless of whether the member has a title or receives a salary or other compensation, who participates in, or who has authority or discretion to participate in, the guidance, oversight, policy-making, decision-making, or strategic direction of the family trust company, licensed family trust company, or foreign licensed family trust company.

(9) “Owns” or “controls” means owns, controls, or has power to vote 25 percent or more of any class of voting securities or membership interests of a company or family trust company, licensed family trust company, or foreign licensed family trust company; or controls in any manner the election of a majority of the directors, or managers or other similar governing body of a company or family trust company, licensed family trust company, or foreign licensed family trust company; owns, controls, or has power to vote 10 percent or more of any class of voting securities or membership interests of a company or family trust company, licensed family trust company, or foreign licensed family trust company and exercises a controlling influence over the management or policies of the company or family trust company, licensed family trust company, or foreign licensed family trust company; or as determined by the Office.

(10) “Resident” means a person who has had his or her principal place of domicile in this state for a period of more than 6 consecutive months prior to the filing of an application under Chapter 662, F.S., and who has a valid Florida driver’s license or valid Florida identification card, has registered to vote, has made a statement of domicile pursuant to s. 222.17, F.S., or has filed for homestead tax exemption on property in this state.

(11) “Third-party service provider” means any person or company that has entered into a business relationship with a family trust company, licensed family trust company, or foreign licensed family trust company, for the provision of services, or any person or company that has entered into a business relationship with an affiliate of a family trust company, licensed family trust company, or foreign licensed family trust company, for the provision of services. Rulemaking Authority 662.140 FS. Law Implemented 662.111(3),(8), 662.121(5),(6),(10)(b),(11), 662.1215(2)(a), 662.1225(1)(d), (2)(d) 662.124, 662.125(2), 662.131(1), 662.132(8)(f), 662.141 FS. History—New \_\_\_\_\_.

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

(1) An applicant seeking to operate in this state as a licensed family trust company under s. 662.121, F.S., must file a completed application on Form OFR-162-01, “Application for License as a Licensed Family Trust Company,” effective —, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXXX>, accompanied by a nonrefundable \$10,000 application fee for deposit into the Financial Institutions’ Regulatory Trust Fund.

(2) The application must contain all information requested by the form, along with the following exhibits to the form:

- (a) Exhibit A Proposed Articles of Incorporation or Organization;
- (b) Exhibit B Proposed Bylaws or Operating Agreement;
- (c) Exhibit C Organization Chart;
- (d) Exhibit D Capital Account;
- (e) Exhibit E Form OFR-162-Bio, "Biographical Report," incorporated by reference in Rule 69U-162.009(6)(a)2., F.A.C., for each director, officer, manager, member acting in a managerial capacity or equivalent position;
- (f) Exhibit F Form OFR-162-Bio, "Biographical Report," incorporated by reference in Rule 69U-162.009(6)(a)2., F.A.C., for each controlling stockholder or member;
- (g) Exhibit G Detailed Description of Services to be Provided;
- (h) Exhibit H Family Members;
- (i) Exhibit I Genealogical Chart;
- (j) Exhibit J Current or Former Employees to Whom Services Will be Provided;
- (k) Exhibit K Fidelity Bonds;
- (l) Exhibit L Errors and Omissions Insurance;
- (m) Exhibit M Affiliates;
- (n) Exhibit N Third-Party Service Providers;
- (o) Exhibit O Depository Account Relations;
- (p) Exhibit P Statement Regarding Maintenance of Corporate and Fiduciary Records; and
- (q) Exhibit Q List of All Stockholders or Members.

(3) The statement provided in application Exhibit P, Statement Regarding Maintenance of Corporate and Fiduciary Records, must describe in detail how the proposed licensed family trust company will maintain accurate corporate and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for corporate and fiduciary accounting. Any fiduciary accounting system should provide fiduciary accounting separate from corporate accounts as provided in s. 662.127, F.S., and in accordance with ss. 736.0810 and 736.08135, F.S. (2014), herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>, and Rule 5.346, Fiduciary Accounting, of the Florida Probate Rules, effective 01/01/2011, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>. If accounting and bookkeeping functions are to be performed off the premises of the proposed licensed family trust company's principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed licensed family trust company may have with the servicing agent.

(4) The application must be signed under penalty of perjury by the applicant's authorized representative. Rulemaking Authority 662.140 FS. Law Implemented 662.111(10), (11), (12)(d), 662.121(1)-(11), 662.1215(1)-(4), 662.1225(1), 662.123, 662.124, 662.125(1), (2), 662.126(1), (2), (3), (4), 662.127, 662.130(1)(c), (e), 662.132, and 662.134 FS. History—New \_\_\_\_\_.

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

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

(2) The application must contain all information required by the form and the following exhibits:

- (a) Exhibit A Family Members;
- (b) Exhibit B Current or Former Employees to Whom Services will be Provided;
- (c) Exhibit C Genealogical Chart;
- (d) Exhibit D Articles of Incorporation or Organization;
- (e) Exhibit E Bylaws or Operating Agreement;
- (f) Exhibit F Capital Account;
- (g) Exhibit G Statement Regarding Maintenance of Corporate and Fiduciary Records; and
- (h) Exhibit H List of All Stockholders or Members.

(3) The statement provided in application Exhibit G, Statement Regarding Maintenance of Corporate and Fiduciary Records, must describe in detail how the proposed family trust company will maintain accurate corporate and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for corporate and fiduciary accounting. Any fiduciary accounting system

should provide fiduciary accounting separate from corporate accounts as provided in s. 662.127, F.S., and in accordance with ss. 736.0810 and 736.08135, F.S. (2014), herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXXX>, and Rule 5.346, Fiduciary Accounting, of the Florida Probate Rules, effective 01/01/2011, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXXX>. If accounting and bookkeeping functions are to be performed off the premises of the proposed family trust company's principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed family trust company may have with the servicing agent.

(4) The application must be signed under penalty of perjury by the applicant's authorized representative. Rulemaking Authority 662.140 FS. Law Implemented 662.111(2), (8), (9), (10), (11), (12), 662.112, 662.120(1), 662.122(1), (3), (4), (5), 662.1225(1), 662.123(1), (2), 662.124, 662.125(1),(2), 662.132 FS. History–New \_\_\_\_\_.

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

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

(2) The application must contain all information required by the form and Exhibit A.

(3) The application must be signed under penalty of perjury by the applicant's authorized representative. Rulemaking Authority 662.140 FS. Law Implemented 662.111(15), 662.122(2), (3), (4), (5), 662.1225(2) FS. History–New \_\_\_\_\_.

#### 69U-162.006 Annual Renewal.

(1) Within 30 days after the end of each calendar year, annual renewal applications for family trust companies, licensed family trust companies, and foreign licensed family trust companies must be filed with the Office on Form OFR-162-04 "Annual Renewal Application," effective \_\_\_\_\_, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXXX>.

(2) The annual renewal application must be accompanied by a nonrefundable application fee in the amount of \$1,500 for a licensed family trust company, \$750 for a family trust company, and \$1,000 for a foreign licensed family trust company.

(3) Each annual renewal application must be signed under penalty of perjury by the applicant's authorized representative.

Rulemaking Authority 662.140 FS. Law Implemented 662.124, 662.125, 662.126, 662.127, 662.128, 662.132 FS. History–New \_\_\_\_\_.

#### 69U-162.007 Records.

(1) Each family trust company and licensed family trust company shall maintain a principal office physically located in this state where original or true copies of all records and accounts of the family trust company or licensed family company may be accessed and made readily available for examination or inspection by the Office.

(2) The records and accounts maintained shall include the following:

(a) Account information and statements relating to the minimum capital account requirements of s. 662.132(1), F.S.:

(b) Account information and statements relating to any corporate investments not included under subparagraph (a) above;

(c) All records and accounting related to the trust company's service in a fiduciary capacity, segregated as required under s. 662.127, F.S.;

(d) General ledgers;

(e) Balance sheet and income statements;

(f) Operating accounts;

(g) Any audits prepared under s. 662.141(2), F.S.;

(h) Records of real and personal property owned or leased by the licensed family trust company;

(i) All applicable state and local business licenses, charters, or permits;

(j) The names and residence addresses of all stockholders or members of the trust company and the number of shares of stock or membership units held by each, as well as the ownership percentage of each stockholder or member;

(k) The articles of incorporation or articles of organization, including all amendments and restatements;

(l) The bylaws or operating agreement, including all amendments;

(m) Organizational chart or charts;

(n) A current list of all family members which states how each family member qualifies as a family member as defined in s. 662.111, F.S.;

(o) A current genealogical chart or table that includes and identifies all family members;

(p) A current list of all current or former employees to whom family trust company services are provided and which states how each such employee or former employee qualifies under s. 662.111(12)(d), F.S., to receive such services;

(q) All personnel records;

(r) Current fidelity bond policies required under s. 662.126(1), F.S., for licensed family trust companies;

(s) Current errors and omissions insurance policies required under s. 622.126(4), F.S., for licensed family trust companies;

(t) A list identifying all affiliates;

(u) A list identifying all third-party service providers and the services provided;

(v) Copies of all license and renewal applications and exhibits submitted to the Office;

(w) The addresses of any branch offices; and

(x) All other books of account and other records that relate to the company's operations in the form in which they are ordinarily maintained in the course of the company's business.

(3) Each family trust company or licensed family trust company may maintain other records not required by this rule, but such records shall be made readily available for examination or inspection by the Office.

(4) Each foreign licensed family trust company shall maintain, at its principal place of operations physically located in this state, the records below pertaining to its operations and business conducted in Florida:

(a) All records and accounting related to the trust company's service in a fiduciary capacity;

(b) Records of real and personal property owned or leased by the foreign licensed family trust company;

(c) All applicable state and local business licenses, charters, or permits;

(d) Organization chart or charts;

(e) All personnel records;

(f) A list of all third-party service providers and the services provided;

(g) The addresses of any branch offices; and

(h) All other books of account and other records that relate to the company's operations in the form in which they are ordinarily maintained in the course of the company's business.

Rulemaking Authority 662.140 FS. Law Implemented 662.1225, 662.123, 662.124, 662.125(1), (2), 662.126, 662.127, 662.130, 662.131, 662.134, 662.141(3), (4), 662.142, 662.143, 662.145, 662.147(1) FS. History—New \_\_\_\_\_.

#### 69U-162.008 Examination.

(1) Examinations of family trust companies, licensed family trust companies, and foreign licensed family trust companies will be conducted under s. 662.141, F.S.

(2) Subsequent to any examination of a licensed family trust company by the Office, the Office shall provide the licensed family trust company with written findings, recommendations, comments, and conclusions resulting from such examination.

(3) The Office will provide a written notice to the family trust company, licensed family trust company, or foreign licensed family trust company stating the costs due as a result of an examination conducted in accordance with s. 662.141, F.S. The company must remit payment for the cost of the examination within 30 days of the date of notice stating that such costs are due.

Rulemaking Authority 662.140 FS. Law Implemented 662.141 FS. History—New \_\_\_\_\_.

#### 69U-162.009. Application Process and Forms.

(1) Application forms for all license, registration, renewal, reports, and notice-filing actions covered by these rules are available on the Office of Financial Regulation, Division of Financial Institution's website at <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm> or through the links provided in these rules. Forms may also be obtained at no cost by request to the Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

(2) Completed forms shall be submitted for filing to the Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371.

(3) Request for Additional Information. All information the applicant desires to present to support the application should be submitted with the original filing. 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 to be filed. Additional information shall be submitted within 60 days after a request has been made by the Office. Any such request for additional information will be made by the Office within 30 days after receipt of the application and the full amount of the prescribed fee for the registration sought. Failure to respond to such request within 60 days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of ss. 120.60(1) and 120.80(3), F.S. No application shall be considered to be complete until all requested information has been submitted to the Office.

(4) Burden of Proof. It is the applicant's responsibility to prove that the statutory and regulatory requirements warranting granting of the authority requested by the applicant are met.

(5) Withdrawal of Application. The applicant may request withdrawal of an application at any time by filing a written notice of withdrawal signed by the applicant's authorized representative.

(6)(a) The forms referred to in this section below are incorporated by reference and adopted by this rule for the purposes of Rule Chapter 69U-162, F.A.C.:

1. Form OFR-162-01, "Application for License as a Licensed Family Trust Company," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

2. Form OFR-162-Bio, "Biographical Report," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

3. Form OFR-162-02, "Application to Register as a Family Trust Company," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>

4. Form OFR-162-03, "Application to Register as a Foreign Licensed Family Trust Company," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>

5. Form OFR-162-04, "Annual Renewal Application," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>

6. Form OFR-162-07, "Notification of Proposed Appointment of a Director, Addition of a Member, or Employment of an Officer, Manager, or Member Acting in a Managerial Capacity, or Equivalent Position," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>

7. Form OFR-162-11, "Quarterly Report of Capital Account, Fidelity Bond, and Insurance," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>

(b) Social security number. The following form contains a field that requires a proposed director, officer, manager, or member acting in a managerial capacity for a licensed family trust company to provide his or her social security number: Form OFR-162-Bio "Biographical Report" effective \_\_\_\_\_, incorporated by reference in Rule 69U-162.009(6)(a)2., F.A.C. The individual's social security number will be used by the Office to facilitate the identification of the individual to obtain verification of the required criminal justice information and licensing background, which may expedite the processing of the forms. Social security numbers obtained through the submission of the above-listed form are subject to the confidentiality provisions of s. 119.071(5), F.S. *Rulemaking Authority 120.60(1), 662.140 FS. Law Implemented 119.071(5), 120.60(1), 120.80(3)(a), 662.121, 662.1215, 662.122, 662.124, 662.125(2), (3), (4), 662.126 FS. History—New* .

#### 69U-162.010 Notification of Proposed Appointment.

(1) A licensed family trust company that proposes to appoint an individual to the board of directors or add a member, or appoint or employ an individual as an officer or manager or member acting in a managerial capacity or equivalent position must notify the Office of such proposed appointment, addition, or employment using Form OFR-162-07, "Notification of Proposed Appointment of a Director, Addition of a Member, or Employment of an Officer, Manager, or Member Acting in a Managerial Capacity, or Equivalent Position," effective \_\_\_\_\_, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

(2) The notification must be accompanied by a completed Form OFR-162-Bio, "Biographical Report," effective \_\_\_\_\_, incorporated by reference in Rule 69U-162.009(6)(a)2., F.A.C., for the individual proposed.

(3) Such notification must be provided to the Office at least 60 days before the proposed appointment, addition, or employment becomes effective.

(4) A licensed family trust company may file a written request with Office to permit an individual proposed as a director, executive officer, manager, member, managing member, or equivalent position, to assume his or her position on an interim basis prior to the expiration of the 60-day notice period.

(5) The Office shall not consider a request for interim appointment or employment of a director or executive officer or managing member, or equivalent position, unless the Office has received the completed forms.

(6) The granting of a request for the interim appointment, addition, or employment of an individual shall not affect the ability of the Office to subsequently issue a notice of disapproval within the 60-day notice period.  
Rulemaking Authority 662.140 FS. Law Implemented 662.121, 662.1215, 662.125(3), (4), (5) FS. History–New

69U-162.011 Discontinuing Business.

(1) A licensed family trust company that desires to discontinue business must provide the Office with written notification prior to the proposed discontinuance date. The notice must contain or attach the proposed plan for discontinuing business as well as a certified copy of the resolution of the board of directors, or members if a limited liability company, authorizing the action.

(2) The proposed plan for discontinuing business must include:

(a) A draft of the proposed notice to family members and former or current employees to whom services are provided;

(b) Any outstanding liabilities and the proposed process to settle those liabilities;

(c) The actions the licensed family trust company intends to take for discharge from all fiduciary duties it had undertaken; and

(d) Any other information related to the resolution of outstanding matters and discontinuance of business and discharge of fiduciary duties, including any related proposed amendments to the company’s articles of incorporation or organization or articles of dissolution.

(3) If, within 90 days of providing the notice of discontinuance of business, the company has not been discharged from all fiduciary duties which it has undertaken and provided the certification of such discharge to the Office, the company shall provide a progress report to the Office on implementation of the plan for discontinuing business, and every 90 days thereafter provide such progress report until the company has been discharged from all fiduciary duties which it has undertaken, provided the certification of such discharge to the Office, and relinquished its license to operate as a licensed family trust company to the Office.

Rulemaking Authority 662.140 FS. Law Implemented 662.129 FS. History–New

69U-162.012 Quarterly Reporting of Capital Accounts, Fidelity Bonds, and Insurance.

(1) A family trust company and licensed family trust company shall, within 30 days after the end of each quarter, file with the Office a report of capital accounts, fidelity bonds, and errors and omissions insurance on Form OFR-162-11 “Quarterly Report of Capital Account, Fidelity Bond, and Insurance,” effective —, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

(2) Licensed family trust companies are required to provide all information requested by the form.

(3) Family trust companies are required to provide the capital account information, and may, but are not required to, provide the fidelity bonds and insurance information.

Rulemaking Authority 662.140 FS. Law Implemented 662.124, 662.126, 662.132(1), 662.141 FS. History–New

## **II. Material Incorporated by Reference**

[Begins on next page.]

**APPLICATION FOR LICENSE  
AS A LICENSED FAMILY TRUST COMPANY**

*Form OFR-162-01*

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**General Instructions**

This is the application form for license as a licensed family trust company under s. 662.121, F.S. The application consists of the form and Exhibits A-Q, all of which must be fully completed and submitted before the Office will begin processing of the application.

Exhibit A	Proposed Articles of Incorporation or Organization
Exhibit B	Proposed Bylaws or Operating Agreement
Exhibit C	Organization Chart
Exhibit D	Capital Account
Exhibit E	Form OFR-162-Bio, Biographical Report, for Directors, Officers, Managers, and Members Acting in a Managerial Capacity
Exhibit F	Form OFR-162-Bio, Biographical Report, for Controlling Stockholders or Members
Exhibit G	Services to be Provided
Exhibit H	Family Members
Exhibit I	Genealogical Chart
Exhibit J	Current or Former Employees to Whom Services Will be Provided
Exhibit K	Fidelity Bonds or Increased Capital Account
Exhibit L	Errors and Omissions Insurance
Exhibit M	Affiliates
Exhibit N	Third-Party Service Providers
Exhibit O	Depository Account Relations
Exhibit P	Statement Regarding Maintenance of Corporate and Fiduciary Records
Exhibit Q	List of All Stockholders or Members

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed licensed family trust company. The authorized representative must be an officer or director, if the proposed licensed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed licensed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed licensed family trust company's authorized representative.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 69U-162, F.A.C. All statutes, rules, and forms relating to licensed family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website <http://www.flufr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$10,000 application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

The nonrefundable application fee of \$10,000 payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.

**APPLICATION**

**1. Name and Address of Proposed Licensed Family Trust Company**

\_\_\_\_\_  
(Name of Proposed Licensed Family Trust Company)

\_\_\_\_\_  
(Proposed Street Address of Principal Place of Business)

\_\_\_\_\_  
(Proposed Mailing Address of Principal Place of Business)

\_\_\_\_\_, Florida \_\_\_\_\_  
(City) (County) (Zip Code)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address, if available)

**2. Authorized Representative of the Proposed Licensed Family Trust Company**

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Email Address)

**3. Correspondent for Purposes of this Application (if applicable)**

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

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(Address)

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(Telephone Number)

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(Email Address)

**4. List the full name, proposed title, and percentage of ownership or voting interest of each individual who will initially serve as a director, officer, manager, or member acting in a managerial capacity of the proposed licensed family trust company. Each individual must complete and submit Form OFR-162-Bio Biographical Report as part of this application. Attach additional sheets as necessary.**

Name	Proposed Title	% Ownership or Voting Interest

**5. List the full name and percentage of ownership or voting interest of each controlling stockholder or member as defined in s. 662.111(8), F.S. Each such individual must complete and submit Form OFR-162-Bio Biographical Report as part of this application. Attach additional sheets as necessary.**

Name	% Ownership or Voting Interest

**6. Name of the Designated Relative(s)**

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth:			

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth:			

**7. Articles of Incorporation or Organization**

Attach, as Exhibit A, the proposed articles of incorporation or organization, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed licensed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a licensed family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation, certificate of incorporation, or articles of organization will not be amended without prior written notice to the office.
- (e) Include the following information to be completed by the Office upon approval:

The foregoing Articles of Incorporation (or Organization) contain the information required under s. 662.123 and are approved by Office of Financial Regulation this \_\_\_\_ day of \_\_\_\_\_, 2015, in Tallahassee, Florida.

\_\_\_\_\_  
 Director, Division of Financial Institutions

**8. Bylaws or Operating Agreement**

Attach, as Exhibit B, the proposed bylaws or operating agreement.

## 9. Organization Chart

Attach, as Exhibit C, an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

## 10. Capital Account

Attach, as Exhibit D, the capital account structure.

## 11. Biographical Report for Directors, Officers, Managers, and Members Acting in a Managerial Capacity

Each proposed director, officer, manager, and member acting in a managerial capacity must complete and sign Form OFR-162-Bio, Biographical Report, effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

Attach, as composite Exhibit E, the completed and signed Form OFR-162-Bio for each such person.

## 12. Biographical Report for Controlling Stockholders or Members

Each individual meeting the definition of a controlling stockholder or member as provided in s. 662.111(8), F.S. must complete and sign OFR-162-Bio, Biographical Report, effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>.

Attach, as composite Exhibit F, the completed and signed Form OFR-162-Bio for each such person.

## 13. Services to be Provided

Attach, as Exhibit G, a list of each service the proposed licensed family trust company will provide, and describe each such service in detail.

## 14. Family Members

Attach, as Exhibit H, a complete list of each family member to whom the proposed licensed family trust company proposes to provide services.

*Natural Persons.* For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member's relation to the designated relative(s) and qualification as a "family member" as that term is defined in Chapter 662, F.S.

*Entities.* For each family member which is not a natural person, but which qualifies as a "family member" as defined in Chapter 662, F.S. (such as a family affiliate, trust established by a family member, trust established by an individual who is not a family member, the probate estate of a family member, the probate estate of an individual who is not a family member, a charitable foundation or other

charitable entity), provide the entity's name, address, and state the facts of the entity's qualification as a family member as defined in Chapter 662, F.S. The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

### **15. Genealogical Chart**

Attach, as Exhibit I, a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).

### **16. Current or Former Employees to Whom Services Will be Provided**

Attach, as Exhibit J, a complete list of each employee or former employee to whom the proposed licensed family trust company proposes to provide services. For each such employee or former employee, provide the full name, title, dates of employment, and the name of the employer or former employer.

### **17. Fidelity Bonds or Increased Capital Account**

For the requirement under s. 662.126, F.S., select only one of the following options:

Fidelity Bonds. Attach, as composite Exhibit K, a copy of the policy or declaration page for the fidelity bond procured and maintained for each officer, director, manager, member acting in a managerial capacity, employee, regardless of whether any of the foregoing receives a salary or other compensation from the proposed licensed family trust company. Each fidelity bond shall be issued in an amount of at least \$1 million.

Increased Capital Account. In lieu of the fidelity bonds, a proposed licensed family trust company may increase its capital account required under s. 662.124, F.S., by \$1 million so that if it has one designated relative, it is organized or operated with a capital account of at least \$1.25 million, or if it has two designated relatives, it is organized or operated with a capital account of at least \$1.35 million. If this option is selected, the increased capital amount must be reflected in the capital account structure in Exhibit D to this application.

### **18. Errors and Omissions Insurance Policy**

Attach, as Exhibit L, a copy of the policy or declaration page for the errors and omissions insurance policy of at least \$1 million as required under s. 662.126, F.S. The policy must list the proposed licensed family trust company as the insured and cover the acts and omissions of officers, directors, managers, and members acting in a managerial capacity, regardless of whether the person receives a salary or other compensation from the proposed licensed family trust company.

**19. Affiliates**

Attach, as Exhibit M, a list identifying each affiliate or proposed affiliate of the proposed licensed family trust company, by providing the name, address, and a description of the affiliate's purpose and activities or services.

**20. Third-Party Service Providers**

Attach, as Exhibit N, a list identifying each third-party service provider or proposed third-party service provider, including affiliates and family affiliates, for the proposed licensed family trust company, by providing the name, address, and a detailed description of the services to be provided by such third party.

**21. Depository Account Relations**

Attach, as Exhibit O, a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management.

**22. Statement Regarding Maintenance of Corporate and Fiduciary Records**

Attach, as Exhibit P, a statement describing in detail how the proposed licensed family trust company will maintain accurate corporate and fiduciary services records in accordance with Rule 69U-162.003(3), F.A.C.

**23. Legal Counsel**

Provide the name of the attorney(s), if any, retained or to be retained to act as counsel to the proposed licensed family trust company.

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**24. List of All Stockholders or Members**

Attach, as Exhibit Q, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed licensed family trust company, and each stockholder's or member's name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

**CERTIFICATION**

I, the undersigned authorized representative of the proposed licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant licensed family trust company named herein, that I have read the foregoing application and all information submitted herewith, that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief, and that the following statements are true:

- (a) The proposed licensed family trust company is not currently transacting business with the general public.
  
- (b) No proposed director, officer, manager, or member served as a director, officer, or manager, or acted in a managerial capacity, for a trust company or any other financial institution that had a license issued under the financial institutions codes or by the Federal Government or any other state, the District of Columbia, a territory of the United States, or a foreign country that was suspended or revoked within the 10 years preceding the date of the application.
  
- (c) No proposed director, officer, manager, or member acting in a managerial capacity has been convicted of, or pled guilty or nolo contendere, regardless of whether adjudication of guilt is entered by the court, to a violation of the financial institutions codes, including s. 655.50, chapter 896, or similar state or federal law or related rule, or to a crime involving fraud, misrepresentation, or moral turpitude.
  
- (d) No proposed director, officer, manager, or member acting in a managerial capacity has had a professional license suspended or revoked within the 10 years preceding the date of the application.
  
- (e) All information contained in the application, exhibits, and all information submitted in connection with this application is true and correct to the best of my knowledge.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name of document signer),

who \_\_\_\_ is personally known to me or \_\_\_\_ proved to me through the following identification:

\_\_\_\_\_ to be the  
person who signed the preceding document in my presence and who swore or affirmed to me that the  
statement and contents of the document are truthful and accurate to the best of \_\_\_\_ his or \_\_\_\_ her  
knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

**EXHIBIT A**  
**Articles of Incorporation or Organization**

Attach the proposed articles of incorporation or organization.

**EXHIBIT B**  
**Bylaws or Operating Agreement**

Attach the proposed bylaws or operating agreement.

**EXHIBIT C**  
**Organization Chart**

Attach an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

**EXHIBIT D**  
**Capital Account**

**1. Proposed Capital Account Structure**

Gross Capital Funds	\$	
LESS: Net Organization Expenses	\$	
Net Capital Funds	\$	

Proposed Allocation of Net Capital Funds

Common Stock	\$			
		(Par Value)		(Number of Shares)
Paid-In Surplus	\$			
Undivided Profits	\$			
<b>TOTAL CAPITAL ACCOUNT</b>	<b>\$</b>			

**2. Assets Comprising the Capital Account per s. 662.132, F.S.**

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

**3. Proposed Distribution of Stock Ownership**

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
<b>TOTAL</b>		100.00%

**4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:**

A. The name and address of the holding company.

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B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the licensed family trust company.

**5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed licensed family 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. Attach additional sheets as necessary.**

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre-opening Income:	

## EXHIBIT E - Composite

Attach a completed Form OFR-162-Bio, "Biographical Report," for each proposed director, officer, manager, or member acting in a managerial capacity.

## **EXHIBIT F - Composite**

Attach a completed Form OFR-162-Bio, "Biographical Report," for each proposed controlling stockholder or member.

**EXHIBIT G**  
**Services to be Provided**

List each service the proposed licensed family trust company will provide, and describe each such service in detail. Please attach additional sheets as necessary.

Service	Detailed Description of the Services




2. List of Family Members – Entities

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity	Name of Family Member Entity	Qualifying Facts

**EXHIBIT I**  
**Genealogical Chart**

Attach a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).



**EXHIBIT K**  
**Fidelity Bonds**

Attach a copy of the policy declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S.

**EXHIBIT L**  
**Errors and Omissions Insurance**

Attach a copy of the policy declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

**EXHIBIT M**  
**Affiliates**

If the proposed licensed family trust company has any affiliates or proposes to have any affiliates, please provide the name, address, how the entity is affiliated, and describe the nature of the affiliate's business or activities. Attach additional sheets as necessary.

Name of the Affiliate	Address	How Affiliated	Description of the Nature of the Affiliate's Business or Activities

**EXHIBIT N**  
**Third-Party Service Providers**

Provide the following information concerning any third-party service providers. Attach additional sheets as necessary.

Name of Service Provider	Address, City, State	Description of Services Provided

**EXHIBIT O**  
**Depository Account Relations**

Attach a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management. Attach additional sheets as necessary.

Name of the Depository Institution	Address	Type of Account	Description of Any Affiliation with the Proposed Licensed Family Trust Company

**EXHIBIT P**  
**Statement Regarding Maintenance of Corporate and Fiduciary Records**





## APPLICATION TO REGISTER AS A FAMILY TRUST COMPANY

*Form OFR-162-02*  
*New \_\_\_\_-2015*

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### General Instructions

This form is the application to register as family trust company, as defined in s. 662.111(12), F.S. The application consists of the form and Exhibits A-H, all of which must be fully completed and submitted before the Office will begin processing of the application.

Exhibit A	Family Members
Exhibit B	Current or Former Employees to Whom Services will be Provided
Exhibit C	Genealogical Chart
Exhibit D	Articles of Incorporation or Organization
Exhibit E	Bylaws or Operating Agreement
Exhibit F	Capital Account
Exhibit G	Statement Regarding Maintenance of Corporate and Fiduciary Records
Exhibit H	List of All Stockholders or Members

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed family trust company. The authorized representative must be an officer or director, if the proposed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed family trust company's authorized representative.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Chapter 69U-162, F.A.C. All statutes, rules, and forms relating to family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

The nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.

**APPLICATION**

**1. Name of the Proposed Family Trust Company**

\_\_\_\_\_

**2. Current Street Address and Telephone Number of the Physical Location in this State of the Proposed Family Trust Company's Principal Place of Operations**

Street Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number (if any): \_\_\_\_\_

**3. Addresses of Any Branch Office Locations**

Address	City	State	Postal Code

**4. Registered Agent in this State for the Proposed Family Trust Company**

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

**5. The Proposed Family Trust Company’s Authorized Representative**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**6. The Proposed Family Trust Company’s Correspondent for Purposes of this Application (if other than the Authorized Representative)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**7. Designated Relative**

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

**8. Family Members**

Provide the following information on Exhibit A.

*Natural Persons.* For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member’s relation to the designated relative(s) and qualification as a “family member” as that term is defined in Chapter 662, F.S.

*Entities.* For each family member which is not a natural person, but which qualifies as a “family member” as defined in Chapter 662, F.S (such as a family affiliate, trust established by a family member, trust established by an individual who is not a family member, the probate estate of a family member, the probate estate of an individual who is not a family member, a charitable foundation or other charitable entity), provide the entity’s name, address, and state the facts of the entity’s qualification as a family member as defined in Chapter 662, F.S. The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

**9. Current or Former Employees to Whom Services will be Provided**

For each individual who is not a family member but who qualifies under s. 662.111(12)(d), F.S., as an individual to whom the family trust company will provide services, provide, in Exhibit B, the individual’s full name and whether the individual is a current or former employee of the family trust company, or one or more trust companies, or other entities that are family members. Provide the name of the entity with which the individual was or is employed, the dates of employment, and title, if applicable. The number of current or former employees to whom services will be provided may not exceed 35.

**10. Genealogical Chart**

Provide, as Exhibit C, a genealogical chart or depiction that includes all of the family members and the nature and degrees of relation to the designated relative.

**11. Articles of Incorporation or Organization**

Provide, as Exhibit D, a copy of the proposed articles of incorporation or organization, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation, certificate of incorporation, or articles of organization will not be amended without prior written notice to the office.
- (e) Include the following information to be completed by the Office upon approval:

The foregoing Articles of Incorporation (or Organization) contain the information required under s. 662.123, F.S. and are approved by Office of Financial Regulation this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, in Tallahassee, Florida.

\_\_\_\_\_  
Director, Division of Financial Institutions

**12. Bylaws or Operating Agreement**

Provide, as Exhibit E, a copy of the proposed family trust company’s bylaws or operating agreement.

**13. Directors or Managers**

Provide the name, title, and residence address for each of the persons who will serve as a director, if a corporation, or director or manager, if a limited liability company. Attach additional sheets as necessary.

Name	Title	Residence Address

**14. Deposit Account**

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in this state, where the family trust company will maintain a deposit account.

\_\_\_\_\_  
Name of Institution

\_\_\_\_\_  
Address

**15. Applicable State and Local Business Licenses, Charters, and Permits**

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained.

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**16. Capital Account**

Complete and provide all information required by the attached Exhibit F.

**17. Statement Regarding Maintenance of Corporate and Fiduciary Records**

Attach, as Exhibit G, a statement that describes in detail how the proposed family trust company will maintain accurate corporate and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for corporate and fiduciary accounting. Any fiduciary accounting system should provide fiduciary accounting separate from corporate accounts as provided in s. 662.127, F.S., and in accordance with ss. 736.0810 and 736.08135, F.S. (2014), incorporated by reference in Rule 69U-162.004(3), F.A.C., and Rule 5.346, Fiduciary Accounting, of the Florida Probate Rules, effective 01/01/2011, incorporated by reference in Rule 69U-162.004(3), F.A.C. If accounting and bookkeeping functions are to be performed off the premises of the proposed family trust company’s principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed family trust company may have with the servicing agent.

**18. List of All Stockholders or Members**

Attach, as Exhibit H, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed family trust company, and each stockholder’s or member’s name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

**CERTIFICATION**

I, the undersigned authorized representative of the proposed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant named herein; that the applicant is a family trust company as defined under Chapter 662, F.S.; that proposed family trust company’s operations will comply with ss. 662.1225, 662.125, 662.131, and 662.134, F.S.; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name of document signer), who \_\_\_ is personally known to me or \_\_\_ proved to me through the following identification: \_\_\_\_\_ to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_ his or \_\_\_ her knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:



2. *List of Family Members – Entities*

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

<b>List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity</b>	<b>Name of Family Member Entity</b>	<b>Qualifying Facts</b>

**EXHIBIT B**  
**Current or Former Employees to Whom Services will be Provided**

List each current or former employee to whom services will be provided. Attach additional sheets as necessary, but the number of current or former employees to whom services will be provided may not exceed 35. Each individual must be employed by or formerly employed by the family trust company or one or more trusts, companies, or other entities that are family members.

Name of Current or Former Employee	Dates of Employment		Title/Capacity	Name of Employer of Former Employer
	From MM/DD/YYYY	To MM/DD/YYYY		

**EXHIBIT C**  
**Genealogical Chart**

Provide a genealogical chart or table that includes all of the family members and the nature and degrees of relation to the designated relative.

**EXHIBIT D**  
**Articles of Incorporation or Organization**

Provide a copy of the proposed family trust company's articles of incorporation or articles of organization, which must contain the minimum information required under s. 662.123, F.S.

**EXHIBIT E**  
**Bylaws or Operating Agreement**

Provide a copy of the proposed family trust company's bylaws or operating agreement.

**EXHIBIT F**  
**Capital Account**

**1. Proposed Capital Account Structure**

Gross Capital Funds \$ \_\_\_\_\_

LESS: Net Organization Expenses \$ \_\_\_\_\_

Net Capital Funds \$ \_\_\_\_\_

**Proposed Allocation of Net Capital Funds**

Common Stock \$ \_\_\_\_\_  
(Par Value) \_\_\_\_\_  
 (Number of Shares)

Paid-In Surplus \$ \_\_\_\_\_

Undivided Profits \$ \_\_\_\_\_

**TOTAL CAPITAL ACCOUNT** \$ \_\_\_\_\_

**2. Assets Comprising the Capital Account per s. 662.132, F.S.**

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

**3. Proposed Distribution of Stock Ownership**

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
<b>TOTAL</b>		100.00%

**4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:**

A. The name and address of the holding company.

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B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the family trust company.

**5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed family 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. Attach additional sheets as necessary.**

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre-opening Income:	

**EXHIBIT G**  
**Statement Regarding Maintenance of Corporate and Fiduciary Records**





**APPLICATION TO REGISTER AS A FOREIGN LICENSED FAMILY TRUST COMPANY**  
*Form OFR-162-03*  
*New \_\_\_\_-2015*

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**General Instructions**

This form is the application to register as a foreign licensed family trust company, as that term is defined in s. 662.111(15), F.S. The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 162, F.A.C. All statutes, rules, and forms relating to foreign licensed family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website: <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>.

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed foreign licensed family trust company. The authorized representative must be an officer or director, if the proposed foreign licensed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed foreign licensed family trust company will be organized as a limited liability company. The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed foreign licensed family trust company's authorized representative.

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.

**APPLICATION**

**1. Name of the Foreign Licensed Family Trust Company**

\_\_\_\_\_

**2. Principal Jurisdiction - Current Street Address and Telephone Number of the Physical Location of the Foreign Licensed Family Trust Company's Principal Place of Business in its Principal Jurisdiction**

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

**3. Name, Address, and Telephone Number of the Foreign Licensed Family Trust Company's Supervisory or Regulatory Authority in its Principal Jurisdiction:**

Name of Authority: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Website Address: \_\_\_\_\_

**4. Florida - Current Street Address and Telephone Number of the Physical Location in Florida of the Foreign Licensed Family Trust Company's Principal Place of Operations**

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_



**9. Certificate of Good Standing and Proof that the Organization of the Foreign Licensed Family Trust Company in its Principal Jurisdiction is Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.**

Provide, as Exhibit A, a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company's principal jurisdiction, along with: (a) a copy of the foreign licensed family trust company's articles of incorporation or organization for its operations in its principal jurisdiction; (b) a copy of the bylaws or operating agreement for its operations in its principal jurisdiction; (c) a description of the services the foreign licensed family trust company is authorized to provide in its principal jurisdiction and the services it provides; (d) a description of the types of persons or entities to whom the foreign licensed family trust company is authorized to provide services in its principal jurisdiction and an identification of the types or persons or entities to whom the company is providing services in its principal jurisdiction; and (e) the initial licensing application or equivalent document and information submitted to the licensing official or agency in the foreign licensed family trust company's principal jurisdiction. The certified of good standing or equivalent document must be authenticated by the official having custody of records in the foreign licensed family trust company's principal jurisdiction.

**10. Applicable State and Local Business Licenses, Charters, and Permits**

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained.

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**11. Nonrefundable Application Fee**

- The nonrefundable \$5,000 registration application fee, made payable to the Office of Financial Regulation, is provided with this application for deposit into the Financial Institutions' Regulatory Trust Fund.

**CERTIFICATION**

I, the undersigned authorized representative of the foreign licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant; that the operations of the foreign licensed family trust company will comply with ss. 662.1225, 662.125, 662.131, and 662.134, F.S.; that it is currently in compliance with the family trust company laws and regulations of its principal jurisdiction; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief. I understand that misrepresentation or failure to reveal information requested may be deemed sufficient cause for the refusal by the Office to authorize the foreign licensed family trust company to operate in this state.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name of document signer), who \_\_\_ is personally known to me or \_\_\_ proved to me through the following identification:

\_\_\_\_\_ to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

**EXHIBIT A**

**Certificate of Good Standing and Proof that the Organization of  
the Foreign Licensed Family Trust Company in its Principal Jurisdiction is  
Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.**

Form OFR-162-03, Application to Register as a Foreign Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.005, F.A.C.

New \_\_\_\_-2015

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FLORIDA OFFICE OF FINANCIAL REGULATION  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371  
[www.flofr.com](http://www.flofr.com)

**Annual Renewal Application**  
*Form OFR-162-04*

**For:**  
**Family Trust Companies**  
**Licensed Family Trust Companies**  
**Foreign Licensed Family Trust Companies**

This form is for use by family trust companies, licensed family trust companies, and foreign licensed family trust companies in applying for renewal of their license or registration, as applicable.

The annual license or registration renewal application must be completed on this form and signed under penalty of perjury by the applicant's authorized representative as that term is defined in s. 662.111, F.S. The authorized representative may designate a correspondent or legal representative to correspond with the Florida Office of Financial Regulation, Division of Financial Institutions ("Office") for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true, remains with the applicant's authorized representative.

All statutes, rules, and forms relating to family trust companies, licensed family trust companies, and foreign licensed family trust companies, are available at the Office's website at:  
<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

Attach additional pages as necessary to complete the information required by this form, identifying the question(s) to which the additional pages pertain. Each application must be accompanied by the applicable nonrefundable filing fee (indicated below), made payable to the Florida Office of Financial Regulation.

Family Trust Companies	\$750.00
Licensed Family Trust Companies	\$1,500.00
Foreign Licensed Family Trust Companies	\$1,000.00

The annual license or registration renewal application form must be submitted to the Office within 30 days after the end of the calendar year. The annual license or registration renewal application will not be deemed to be filed until the applicant has provided all the information required by this form, along with the applicable filing fee. Upon completion of the application, submit the application, along with the applicable nonrefundable application fee to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Org: 43843020300  
Flair Object Code: 001051  
EO: V1  
Revenue Source Code: 211

**1. Applicant Information**

Family Trust Company  Licensed Family Trust Company  Foreign Licensed Family Trust Company

Company Name: \_\_\_\_\_

**2. Street Address of Principal Place of Business or Operations (as applicable)**

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida Postal Code: \_\_\_\_\_

Primary Phone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_

Email (if applicable): \_\_\_\_\_

Website (if applicable): \_\_\_\_\_

**3. Branch Location(s)**

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Primary Phone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_

**4. Applicant's Authorized Representative**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Mailing Address Line: \_\_\_\_\_

Mailing City: \_\_\_\_\_ Mailing State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Email Address: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_

**5. Name and Street Address of Registered Agent in Florida**

Has there been a change in the company's registered agent since initial licensing or since the prior annual renewal?

Yes                       No

If the answer is "yes," please provide the following information.

Name of Registered Agent: \_\_\_\_\_

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida                      Postal Code: \_\_\_\_\_

**6. Deposit Account**

Has the company changed depository institutions since initial licensing or since the prior annual renewal?

Yes                       No

If the answer if "yes," please provide the following information regarding the state-chartered or nationally-chartered financial institution with a principal or branch office in this state, where the family trust company, licensed family trust company, or foreign licensed family trust company maintains its deposit account in accordance with s. 662.1225, F.S.

Name of the institution: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida                      Postal Code: \_\_\_\_\_

**7. Information Specific to Licensed Family Trust Companies**

(a) Have there been any changes to the licensed family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated relatives since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

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(b) Have there been any changes to the licensed family trust company’s fidelity bond since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please attach copies of the current policy or declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S. In the alternative, provide increased capital account amounts in accordance with s. 662.126, F.S. The capital account information provided in section 7(d) below must reflect the increased amount.

(c) Have there been any changes to the licensed family trust company’s errors and omissions insurance policy since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please attach a copy of the current policy or declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

(d) Have there been any changes in the licensed family trust company’s capital account since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the licensed family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account <sup>1</sup>	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

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<sup>1</sup> Assets comprising the capital account of the licensed family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

**8. Information Specific to Family Trust Companies**

(a) Have there been any changes to the family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated relatives since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

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(b) Have there been any changes in the family trust company’s capital account since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account <sup>2</sup>	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

<sup>2</sup> Assets comprising the capital account of the family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

**9. Information Specific to Foreign Licensed Family Trust Companies**

(a) Has the telephone number or the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction changed since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the current telephone number and street address of the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction.

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

(b) Has there been a change to the foreign licensed family company’s supervisory or regulatory authority in its principal jurisdiction, including telephone number and address, since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the name, address, and telephone number of the foreign licensed family trust company’s supervisory or regulatory authority in its principal jurisdiction:

Name of Authority: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

(c) Attach a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company’s principal jurisdiction, along with: (a) a description of the services the foreign licensed family trust company is authorized to provide in its principal jurisdiction and the services it provides; and (b) a description of the types of persons or entities to whom the foreign licensed family trust company is authorized to provide services in its principal jurisdiction and an identification of the types or persons or entities to whom the company is providing services in its principal jurisdiction.

(d) If the company’s articles of organization or articles of incorporation, or bylaws or operating agreement, have been amended and/or restated, please attach a copy of such amended and/or restated documents.

**CERTIFICATION**

I, the undersigned authorized representative of the

\_\_\_\_\_ Family Trust Company

\_\_\_\_\_ Licensed Family Trust Company

\_\_\_\_\_ Foreign Licensed Family Trust Company

applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant is operating in accordance with all applicable provisions of Chapter 662, F.S. and Rule Chapter 69U-162, F.A.C.; that the applicant has operated in compliance with Chapter 896, F.S., or similar state or federal law, or any related rule or regulation; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the license or registration.

Signature of Authorized Representative: \_\_\_\_\_

Name of Authorized Representative: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name of document signer), who \_\_\_ is personally known to me or \_\_\_ proved to me through the following identification:

\_\_\_\_\_ to be the person

who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

FLORIDA OFFICE OF FINANCIAL REGULATION  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371  
[www.flofr.com](http://www.flofr.com)

**Notification of Proposed Appointment of a Director, Addition of a Member, or Employment of an Officer, Manager, or Member Acting in a Managerial Capacity or Equivalent Position**

*Form OFR-162-07*

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 162, F.A.C. All statutes, rules, and forms relating to foreign licensed family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website:

<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>.

This serves as notification to the Office of Financial Regulation, Division of Financial Institutions that

\_\_\_\_\_ proposes to  
(Name of Licensed Family Trust Company)

appoint / add / employ \_\_\_\_\_  
(Name of Individual Proposed)

in the capacity of \_\_\_\_\_.  
(Proposed Title/Position)

A completed Form OFR-162-Bio, "Biographical Report," effective \_\_\_\_\_, available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXXX> for the individual proposed is provided along with this notice for review and non-objection by the Office.

*This notification must be completed, signed, and submitted on behalf of the licensed family trust company by its authorized representative.*

Name of Authorized Representative: \_\_\_\_\_

Title of Authorized Representative: \_\_\_\_\_

Signature of Authorized Representative: \_\_\_\_\_

Dated: \_\_\_\_\_

**QUARTERLY REPORT OF CAPITAL ACCOUNT,  
FIDELITY BONDS, AND INSURANCE**  
*Form OFR-162-11*

This is a quarterly reporting form for use by licensed family trust companies and family trust companies to report the applicable capital account, fidelity bonds, and insurance information as provided in ss. 662.124 and 662.126, F.S. This form must be completed and submitted to the Office of Financial Regulation, Division of Financial Institutions within 30 days following the end of each calendar quarter. If additional space is needed to complete the information required by this form, attach additional pages and identify the section to which the additional pages pertain.

Licensed family trust companies must complete Sections 1 and 4, and either Section 2 or 3.

Family trust companies must complete Section 1, and may, but are not required to, complete the other sections.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 162, F.A.C. All statutes, rules, and forms relating to foreign licensed family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website:

<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>.

Name of the Licensed Family Trust Company or Family Trust Company:	
License or Registration Number:	Quarter Ending:

<b>Section 1 - CAPITAL ACCOUNT</b>				
Required for licensed family trust companies and family trust companies.				
Please complete the information below regarding the capital account.				
	(1) Month	(2) Balance of Capital Account	(3) Minimum Capital Required (s. 662.124, F.S.)*	Difference (2) – (3)
	1.			
	2.			
	3.			
<ol style="list-style-type: none"> <li>1. Insert the reference month (column (1) Month) for the quarter in rows 1, 2, and 3.</li> <li>2. Insert the balance of the Capital Account (column (2) Balance of Capital Account).</li> <li>3. Insert the minimum capital required (per s. 662.124, F.S.) in the column titled (3) Minimum Capital Required.</li> <li>4. Insert the difference of column (2) from column (3). If at any time the capital account fell below the applicable amount required under s. 662.124, F.S., please provide a written explanation and state the action taken to bring the account into compliance with s. 662.124, F.S.</li> </ol> <p style="margin-top: 10px;"><i>*Assets comprising the capital account <u>must</u> consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.</i></p>				

Form OFR-162-11, Quarterly Report of Capital Account, Fidelity Bonds, and Insurance  
Incorporated by Reference in Rule 69U-162.012, F.A.C.

New \_\_\_\_-2015

**Section 2 - FIDELITY BONDS**

Required for licensed family trust companies.

Please complete the information below, reflecting the amount of the fidelity bonding procured and maintained by the company for each officer, director, manager, member acting in a managerial capacity, and employee as required under s. 662.126, F.S.

If the company has elected to increase its capital account in lieu of procuring and maintaining fidelity bonds under s. 662.126, F.S., please complete Section 3 of this form.

(1) Month	(2) Total Amount of Fidelity Bond(s)	(3) Number of Active Officers, Directors, Managers, Members and Employees
1.		
2.		
3.		

1. Insert the reference month (column: (1) Month) for the quarter in rows 1, 2, and 3.
2. Insert the Total Amount of Fidelity Bond(s) in column 2, held at the end of each month of the quarter.
3. In column 3, insert the number of bonded individuals.

**Section 3 - INCREASE IN CAPITAL IN LIEU OF FIDELITY BONDS**

Required for licensed family trust companies that are proceeding under s. 662.126(3), F.S.

If the company has elected to increase its capital account in lieu of procuring and maintaining fidelity bonds, please complete this section.

(1) Month	(2) Total Amount of Capital Account*	(3) Number of Active Officers, Directors, Managers, Members and Employees	(4) Increase in Capital Above Required Amount*
1.			
2.			
3.			

1. Insert the reference month (column: (1) Month) for the quarter in rows 1, 2, and 3.
2. Insert the Total Amount of the Capital Account in column 2, held at the end of each month of the quarter.
3. In column 3, insert the number of bonded individuals.
4. In column 4, insert the amount of capital that exceeds the applicable minimum amount required by s. 662.124, F.S.

*\*Assets comprising the increased capital account must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.*

**Section 4 - INSURANCE**

Required for licensed family trust companies.

Please provide the following information regarding the errors and omissions insurance required under s. 662.126, F.S., and any other insurance policies procured and maintained.

(1) Month	(2) Insurance Policies Procured and Maintained	(3) Policy Amounts
1.		
2.		
3.		

**Instructions**

1. Insert the reference month (column: (1) Month) for the quarter in rows 1, 2, and 3.
2. List the Insurance Policies Procured and Maintained.
3. Provide the corresponding policy amount for each policy listed in column 2.

**CERTIFICATION:** *I, the authorized representative of the licensed family trust company or family trust company named herein, hereby certify that the minimum capital account reflected above is composed of one or more of the assets groups as required by s. 662.132, F.S., and that all information provided in this report is true and correct.*

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

\*If the Board of Directors is certifying the information provided, please submit the attached page with signatures and dates.

**TITLE:** \_\_\_\_\_

**Submit this report to:**  
**Florida Office of Financial Regulation**  
**Division of Financial Institutions**  
**200 East Gaines Street**  
**Tallahassee, Florida 32399-0371**

**CERTIFICATION BY BOARD OF DIRECTORS**

*The Board of Directors of the licensed family trust company or family trust company named herein hereby certifies that the minimum capital account reflected above is composed of one or more of the assets groups as required by s. 662.132, F.S., and that all information provided in this report is true and correct.*

**DIRECTOR:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**Submit this report to:**  
**Florida Office of Financial Regulation**  
**Division of Financial Institutions**  
**200 East Gaines Street**  
**Tallahassee, Florida 32399-0371**

## GENERAL INFORMATION AND INSTRUCTIONS

### *for Form OFR-162-Bio, Biographical Report*

This form is for use by individuals required to provide biographical information in conjunction with applications and filings under Chapter 662, F.S. for licensed family trust companies.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 69U-162, F.A.C. All statutes, rules, and forms relating to licensed family trust companies are available at Office of Financial Regulation, Division of Financial Institution's website at: <http://www.flofr.com/StaticPages/DivisionOffinancialInstitutions.htm>.

If additional space is needed to complete the information required by this form, attach additional pages and identify the question to which the additional pages pertain.

### **Preparation**

All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" or "yes" should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the Office may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary.

Financial statements from individuals must have "as of" dates of not more than 90 days prior to the date the financial report is submitted. All amounts in this report must agree with any totals in the supplementary schedules and be based on current market value in United States dollars. Provide the foreign currency exchange rate and conversion date, if applicable.

In addition to the sample financial schedules, you may wish to provide supplementary schedules for other items on the financial statement. If the sample financial statement is used, an answer is required to each item. If you submit an alternative financial report format, the information must respond to each request for information contained in the sample financial report.

Each individual must report promptly any material change to the information provided in the Biographical Report that occurs during the review period for the filing.

## Notice to Applicants Regarding Collection and Use of Social Security Numbers

In accordance with Section 119.071(5)(a)2.a. and b., F.S., the Office provides the following notice to applicants regarding the Office's collection and use of social security numbers.

The Office'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 Office's duties and responsibilities as prescribed by Section 662.1215, F.S. Section 662.1215(2), F.S. requires the Office to verify the required criminal justice information and professional licensing background to determine whether the persons who will serve as directors or officers of the corporation, or, of the applicant is a limited liability company, managers or members acting in a managerial capacity, satisfy the criteria in Section 662.1215(2)(a)1. through 5., F.S.

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.

Social security numbers held by the Office are confidential and exempt from s. 119.07(1) and s. 24(a), Art. 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.

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

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. 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.
- e. 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. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. 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.
- g. 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.
- h. 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.

**BIOGRAPHICAL REPORT**

Form OFR-162-Bio

New \_\_\_\_-2015

**Name of the Licensed Family Trust Company or proposed Licensed Family Trust Company for which this report is provided:**

**Proposed Position(s)**

Mark the position(s) for the capacity in which you propose to serve.

<input type="checkbox"/>	Director
<input type="checkbox"/>	Officer (list title):
<input type="checkbox"/>	Manager
<input type="checkbox"/>	Member Acting in a Managerial Capacity
<input type="checkbox"/>	Controlling Stockholder or Member

**1. Personal Information**

(a) Name:

\_\_\_\_\_  
 Last First Middle (full)

(b) Residence Address: \_\_\_\_\_  
 (Street Address)

\_\_\_\_\_  
 (City) (State) (Postal Code) (Country)



(d) Date of Birth: Month \_\_\_\_\_ Date \_\_\_\_\_ Year \_\_\_\_\_

(e) Place of Birth: \_\_\_\_\_  
(City) (State) (Country)

(f) United States Social Security Number:\* \_\_\_\_\_

*\*Please see the notice to applicants regarding the Office's collection and use of social security numbers. Proposed directors, officers, managers, or members acting in a managerial capacity are required to provide this information. Proposed controlling stockholders or members may provide this information but are not required to do so.*

(g) Citizenship: \_\_\_\_\_  
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: \_\_\_\_\_

Home Country Identification Number: \_\_\_\_\_

Immigration File Number: \_\_\_\_\_

Father's full name: \_\_\_\_\_

Mother's full name, including maiden name: \_\_\_\_\_

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

\_\_\_\_\_  
(Area Code, Telephone Number, including Country Code if outside U.S.)

\_\_\_\_\_  
(Fax Number)

\_\_\_\_\_  
(E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From MM/YY	To MM/YY

## 2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past ten (10) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (company name)	Position Held (no abbreviations)	Type or nature of the employer's business or activities	Nature of your duties or responsibilities	Address, City, State, Postal Code	Country/ Province

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes       No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

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**3. Education and Professional Credentials**

(a) List each diploma or degree from high schools, colleges, universities, or other schools.

School Name/Address	From	To	Degree

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

<u>License Type/Number</u>	<u>Issuing Authority</u>	<u>Status</u> <u>(active, expired,</u> <u>revoked)</u>	<u>Date Issued</u>	<u>Expiration</u>

**4. Business Affiliations**

List any company, including any family trust company, licensed family trust company, or foreign licensed family trust company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.

## 5. Legal and Related Matters

- (a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?  
 Yes       No
  - (2) A merger application in which you were listed as a director, senior executive officer, or similar position?  
 Yes       No
  - (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?  
 Yes       No
  - (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?  
 Yes       No
  - (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?  
 Yes       No

(b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?

Yes       No

(c) Has any company or financial institution with which you are or were associated:

(1) Been placed into conservatorship or receivership or otherwise failed?

Yes       No

(2) Received financial assistance from a federal agency or instrumentality?

Yes       No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes       No

(d) Have you or any company with which you are or were associated:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes       No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes       No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes       No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes       No

(5) Had wages or income garnished for any reason?

Yes       No

(6) Failed or refused to pay any outstanding judgments?

Yes       No

(e) Have you or any company with which you are or were associated been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes       No

(2) Any department, agency, or commission of the United States government?

Yes       No

(3) Any state, municipal, or foreign governmental entity?

Yes       No

(4) Any self-regulatory organization (for example, NASD, FASB, state bar)?

Yes       No

(f) Have you or any company with which you are or were associated been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations)?

Yes       No

(g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.

- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

## 6. Additional Information

Present any other information you believe is important to evaluate your filing.

**FINANCIAL INFORMATION**

FINANCIAL STATEMENT AS OF \_\_\_\_\_, \_\_\_\_\_

ASSETS		LIABILITIES AND NET WORTH	
Cash on hand and in depository institutions	\$ _____	Accounts payable	\$ _____
Marketable securities (Schedule A)	_____	Notes payable and other loans (Schedule F)	_____
Notes receivable (Schedule B)	_____	Real estate mortgages (Schedule C)	_____
Real estate (Schedule C)	_____	Other liabilities (Schedule G)	_____
Proprietary interests and other securities (Schedule D)	_____	TOTAL LIABILITIES	_____
Retirement funds and other assets (Schedule E)	_____	Net worth (Total assets less total liabilities)	_____
<b>TOTAL ASSETS</b>	\$ _____	<b>TOTAL LIABILITIES AND NET WORTH</b>	\$ _____

## CONTINGENT LIABILITIES

In addition to the liabilities listed on the Financial Statement, have you endorsed, guaranteed, or become otherwise indirectly or contingently liable for the debts of others or through a pending lawsuit?

Yes       No

If “yes,” complete the following:

Name and Address of Debtor or Obligor	Name and Address of Creditor or Oblige	Description and Value of Collateral	Date Due	Current Amount
TOTAL				\$

## SUPPORTING SCHEDULES

Schedules must agree in total with the appropriate item contained in the Financial Statement.

### Schedule A – Marketable Securities

Indicate all debt and equity securities listed on an exchange or otherwise regularly traded in an open market. Separate debt and equity securities. Securities of closely held corporations should be listed on Schedule D—Proprietary Interests. The description should include the name of the issuer, the principal amount or number of shares held, and the interest rate, if applicable. Small holdings may be aggregated and shown as “other” provided that they account for no more than 10 percent of marketable securities.

Description	Market Value
	\$
TOTAL	\$

### Schedule B – Notes Receivable

The description should include the name of the obligor, the note’s maturity and terms of repayment, and a description of any collateral. If the note is payable to you and others jointly, indicate only your beneficial interest under Current Balance.

Description	Current Balance
	\$
TOTAL	\$

**Schedule C – Real Estate and Related Loans**

List all real estate in which you hold a beneficial interest. Submit year-end financial statements, including profit and loss statements, for the last two years for each investment (exclude residence) in which you have an interest equal to 10 percent or more of your net worth. Also submit a cash flow statement on any investment property valued at 10 percent or more of net worth.

Description and Location (City and State)	Owner of Property	Percent Ownership	Mortgage Holder	Maturity Date	Current Market Value*	Current Balance**
					\$	\$
TOTAL					\$	\$

- \* Carry TOTAL forward to Assets - Real estate
- \*\* Carry TOTAL forward to Liabilities - Real estate mortgages

**Schedule D – Proprietary Interests and Other Securities**

List all companies, the shares of which are not listed on a securities exchange or otherwise regularly traded, in which you hold a beneficial interest. *(Submit year-end financial statements, including profit and loss and cash flow statements, for the last two years for each business interest in which you have an interest equal to 10 percent or more of your net worth.)*

Name and Address of Company	Legal Form of Company	Nature of Business	Percent Ownership	Current Value
				\$
TOTAL				\$

### Schedule E - Other Assets

Include retirement funds (for example, 401K, IRA, Keogh), accounts receivable, merchandise and inventory at lower of cost or market value, machinery and equipment (less depreciation), and life insurance at its cash surrender value.

Description	Basis for Valuation	Current Value
		\$
TOTAL		\$

**Schedule F – Notes Payable and Other Loans**

Indicate all loans or notes payable, including loans on life insurance and retirement funds (but not real estate mortgages listed in Schedule C). Loan origination information must include the original date, loan amount, and co-makers, if any, and their percent obligation. Small obligations may be aggregated and shown as “other,” provided that they account for no more than 20 percent of other loans and notes payable. Indicate any debt that is contractually delinquent by an asterisk next to the current balance.

Name and Address of Creditor and Loan Origination Information	Description and Value of Collateral	Maturity Date	Current Balance
			\$
TOTAL			\$

**Schedule G - Other Liabilities**

Include interest and taxes due and unpaid, other debts accrued, and other liabilities.

Payable To	Description	Maturity Date	Current Balance
			\$
TOTAL			\$

### Cash Flow Statement\*

<u>Sources of Cash</u>	20_____	20_____	Projected Current Year 20_____	Projected Next Year 20_____
Salaries, wages, commissions, and other employment income	\$	\$	\$	\$
Rents, royalties, and investments				
Income from dividends and interest				
Income and other distributions from partnerships				
Other sources**				
Total cash received				
<b><u>Uses of Cash</u></b>				
Personal living expenses (rent, household)				
Fixed obligations***				
Income taxes				
Capital contributions to partnerships				
Other uses**				
Total cash outlay				
<b>NET CASH FLOW (deficit)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

\* Discuss any significant changes on a separate page.

\*\* Itemize on a separate page any items amounting to 10 percent or more of total cash received or total cash outlay.

\*\*\* Fixed obligations include debt service on all loans and any budgeted capital improvement expenditures for real estate investments. Any loan proceeds or debt service related to this transaction should be included in projections for other sources or uses.

**CERTIFICATION**

I hereby affirm, under penalty of perjury, that the foregoing information provided on this form and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name of document signer),

who \_\_\_ is personally known to me or \_\_\_ proved to me through the following identification:

\_\_\_\_\_ to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_ his or \_\_\_ her knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

# The Florida Senate

## 2014 Florida Statutes

<u>Title XLII</u> ESTATES AND TRUSTS	<u>Chapter 736</u> FLORIDA TRUST CODE  <u><a href="#">Entire Chapter</a></u>	<b>SECTION 0810</b> <b>Recordkeeping and identification</b> <b>of trust property.</b>
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**736.0810 Recordkeeping and identification of trust property. —**

- (1) A trustee shall keep clear, distinct, and accurate records of the administration of the trust.
- (2) A trustee shall keep trust property separate from the trustee's own property.
- (3) Except as otherwise provided in subsection (4), a trustee shall cause the trust property to be designated so that the interest of the trust, to the extent feasible, appears in records maintained by a party other than a trustee or beneficiary.
- (4) If the trustee maintains records clearly indicating the respective interests, a trustee may invest as a whole the property of two or more separate trusts.

**History.**—s. 8, ch. 2006-217.

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# The Florida Senate

## 2014 Florida Statutes

<u>Title XLII</u> ESTATES AND TRUSTS	<u>Chapter 736</u> FLORIDA TRUST CODE  <u>Entire Chapter</u>	<b>SECTION 08135</b> <b>Trust accountings.</b>
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### **736.08135 Trust accountings.—**

(1) A trust accounting must be a reasonably understandable report from the date of the last accounting or, if none, from the date on which the trustee became accountable, that adequately discloses the information required in subsection (2).

(2)(a) The accounting must begin with a statement identifying the trust, the trustee furnishing the accounting, and the time period covered by the accounting.

(b) The accounting must show all cash and property transactions and all significant transactions affecting administration during the accounting period, including compensation paid to the trustee and the trustee's agents. Gains and losses realized during the accounting period and all receipts and disbursements must be shown.

(c) To the extent feasible, the accounting must identify and value trust assets on hand at the close of the accounting period. For each asset or class of assets reasonably capable of valuation, the accounting shall contain two values, the asset acquisition value or carrying value and the estimated current value. The accounting must identify each known noncontingent liability with an estimated current amount of the liability if known.

(d) To the extent feasible, the accounting must show significant transactions that do not affect the amount for which the trustee is accountable, including name changes in investment holdings, adjustments to carrying value, a change of custodial institutions, and stock splits.

(e) The accounting must reflect the allocation of receipts, disbursements, accruals, or allowances between income and principal when the allocation affects the interest of any beneficiary of the trust.

(f) The trustee shall include in the final accounting a plan of distribution for any undistributed assets shown on the final accounting.

(3) This section applies to all trust accountings rendered for any accounting periods beginning on or after January 1, 2003.

**History.—**s. 8, ch. 2006-217.

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**RULE 5.346. FIDUCIARY ACCOUNTING**

**(a) Contents.** A fiduciary accounting shall include:

(1) all cash and property transactions since the date of the last accounting or, if none, from the commencement of administration, and

(2) a schedule of assets at the end of the accounting period.

**(b) Accounting Standards.** The following standards are required for the accounting of all transactions occurring on or after January 1, 1994:

(1) Accountings shall be stated in a manner that is understandable to persons who are not familiar with practices and terminology peculiar to the administration of estates and trusts.

(2) The accounting shall begin with a concise summary of its purpose and content.

(3) The accounting shall contain sufficient information to put interested persons on notice as to all significant transactions affecting administration during the accounting period.

(4) The accounting shall contain 2 values in the schedule of assets at the end of the accounting period, the asset acquisition value or carrying value, and estimated current value.

(5) Gains and losses incurred during the accounting period shall be shown separately in the same schedule.

(6) The accounting shall show significant transactions that do not affect the amount for which the fiduciary is accountable.

**(c) Accounting Format.** A model format for an accounting is attached to this rule as Appendix A.

**(d) Verification.** All accountings shall be verified by the fiduciary filing the accounting.

#### Committee Notes

This rule substantially adopts the Uniform Fiduciary Accounting Principles and Model Formats adopted by the Committee on National Fiduciary Accounting Standards of the American Bar Association: Section of Real Property, Probate and Trust Law, the American College of Probate Counsel, the American Bankers Association: Trust Division, and other organizations.

Accountings shall also comply with the Florida principal and income law, chapter 738, Florida Statutes.

Attached as Appendix B to this rule are an explanation and commentary for each of the foregoing standards, which shall be considered as a Committee Note to this rule.

Accountings that substantially conform to the model formats are acceptable. The model accounting format included in Appendix A is only a suggested form.

### **Rule History**

1988 Revision: New rule.

1992 Revision: Editorial changes throughout. Rule changed to require compliance with the Uniform Fiduciary Accounting Principles and Model Formats for accounting of all transactions occurring on or after January 1, 1994. Committee notes revised. Citation form changes in committee notes.

1996 Revision: Committee notes revised.

1999 Revision: Committee notes revised to correct rule reference and to reflect formatting changes in accounting formats.

2002 Revision: Subdivisions (a) and (b) amended to clarify contents of accounting. Committee notes revised.

2003 Revision: Committee notes revised.

2005 Revision: Verification requirement added as new (d). Committee notes revised.

2007 Revision: Committee notes revised.

2010 Revision: Committee notes revised.

### **Statutory References**

§ 733.501, Fla. Stat. Curators.

§ 733.5036, Fla. Stat. Accounting and discharge following resignation.

§ 733.508, Fla. Stat. Accounting and discharge of removed personal representatives upon removal.

§ 733.602(1), Fla. Stat. General duties.

§ 733.612(18), Fla. Stat. Transactions authorized for the personal representative; exceptions.

ch. 738, Fla. Stat. Principal and income.

### **Rule References**

Fla. Prob. R. 5.020 Pleadings; verification; motions.

Fla. Prob. R. 5.040 Notice.

Fla. Prob. R. 5.122 Curators.

Fla. Prob. R. 5.180 Waiver and consent.

Fla. Prob. R. 5.330 Execution by personal representative.

Fla. Prob. R. 5.345 Accountings other than personal representatives' final accountings.

Fla. Prob. R. 5.400 Distribution and discharge.

Fla. Prob. R. 5.430 Resignation of personal representative.

Fla. Prob. R. 5.440 Proceedings for removal.

## **APPENDIX A**

IN THE CIRCUIT COURT FOR \_\_\_\_\_ COUNTY, FLORIDA

IN RE: ESTATE OF

PROBATE DIVISION

File Number \_\_\_\_\_

Deceased.

Division \_\_\_\_\_

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE(S)

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_, \_\_\_\_\_

The purpose of this accounting is to acquaint all interested persons with the transactions that have occurred during the period covered by the accounting and the assets that remain on hand. It consists of a SUMMARY sheet and Schedule A showing all Receipts, Schedule B showing all Disbursements, Schedule C showing all Distributions, Schedule D showing all Capital Transactions and Adjustments (the effect of which are also reflected in other schedules, if appropriate), and Schedule E showing assets on hand at the end of the accounting period.

It is important that this accounting be carefully examined. Requests for additional information and any questions should be addressed to the personal representative(s) or the attorneys for the personal representative(s), the names and addresses of whom are set forth below.

Under penalties of perjury, the undersigned personal representative(s) declare(s) that I (we) have read and examined this accounting and that the facts and figures set forth in the Summary and the attached Schedules are true, to the best of my (our) knowledge and belief, and that it is a complete report of all cash and property transactions and of all receipts and disbursements by me (us) as personal representative(s) of the estate of \_\_\_\_\_ deceased, from \_\_\_\_\_, \_\_\_\_\_ through \_\_\_\_\_, \_\_\_\_\_.

Signed on \_\_\_\_\_, \_\_\_\_\_.

Attorney for Personal Representative:

Personal Representative:

\_\_\_\_\_  
Attorney

\_\_\_\_\_  
\_\_\_\_\_  
Name

Florida Bar No. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(address)

\_\_\_\_\_  
(address)

Telephone: \_\_\_\_\_

[Print or Type Names Under All Signature Lines]

IN THE CIRCUIT COURT FOR \_\_\_\_\_ COUNTY, FLORIDA

IN RE: ESTATE OF

PROBATE DIVISION

Deceased.

File Number \_\_\_\_\_

Division \_\_\_\_\_

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE(S)

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_, \_\_\_\_\_

SUMMARY

	<u>Income</u>	<u>Principal</u>	<u>Totals</u>
I. <u>Starting Balance</u>			
Assets per Inventory or on			

	<u>Income</u>	<u>Principal</u>	<u>Totals</u>
Hand at Close of Last Accounting Period	_____	_____	_____
II. <u>Receipts</u>			
Schedule A:	_____	_____	_____
III. <u>Disbursements</u>			
Schedule B:	_____	_____	_____
IV. <u>Distributions</u>			
Schedule C:	_____	_____	_____
V. <u>Capital Transactions and Adjustments</u>			
Schedule D: Net Gain or (Loss)		\$ _____	_____
VI. <u>Assets on Hand at Close of Accounting Period</u>			
Schedule E: Cash and Other Assets	_____	_____	=====

NOTE: Refer to Fla. Prob. R. 5.330(b), 5.345, 5.346, and 5.400.

Also see Accountings, Chapter 12 of Practice Under Florida Probate Code (Fla. Bar CLE).

Entries on Summary are to be taken from totals on Schedules A, B, C, D and E.

The Summary and Schedules A, B, C, D and E are to constitute the full accounting. Every transaction occurring during the accounting period should be reflected on the Schedules.

All purchases and sales, all adjustments to the inventory or carrying value of any asset, and any other changes in the assets (such as stock splits) should be described on Schedule D.

The amount in the "Total" column for Item VI must agree with the total inventory or adjusted carrying value of all assets on hand at the close of the accounting period on Schedule E.

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE,

ESTATE OF \_\_\_\_\_

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_,

SCHEDULE A            Receipts

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Date	Brief Description of Items	Income	Principal
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NOTE:        Schedule A should reflect only those items received during administration that are not shown on the inventory. Classification of items as income or principal is to be in accordance with the provisions of the Florida Uniform Principal and Income Act, Chapter 738, Florida Statutes.

Entries involving the sale of assets or other adjustments to the carrying values of assets are to be shown on Schedule D, and not on Schedule A.

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE,

ESTATE OF \_\_\_\_\_

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_,

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SCHEDULE B

Disbursements

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Date	Brief Description of Items	Income	Principal
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NOTE: Schedule B should reflect only those items paid out during the accounting period. Classification of disbursements as income or principal is to be in accordance with the provisions of the Florida Uniform Principal and Income Act, Chapter 738, Florida Statutes.

Entries involving the purchase of assets or adjustments to the carrying values of assets are to be shown on Schedule D, and not on Schedule B.

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE,

ESTATE OF \_\_\_\_\_

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_,

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SCHEDULE C

Distributions

Date	Brief Description of Items	Income	Principal
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NOTE: Schedule C should reflect only those items or amounts distributed to beneficiaries during the accounting period. Assets distributed should be shown at their inventory or adjusted carrying values. Classification of distributions as income or principal is to be in accordance with the provisions of the Florida Uniform Principal and Income Act, Chapter 738, Florida Statutes.

Entries involving adjustments to the carrying values of assets are to be shown on Schedule D, and not on Schedule C.

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE,

ESTATE OF \_\_\_\_\_

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_,

SCHEDULE D Capital Transactions and Adjustments

(Does not include distributions. Distributions are shown on Schedule C.)

Date	Brief Description of Transactions	Net Gain	Net Loss
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TOTAL NET GAINS AND LOSSES

NET GAIN OR (LOSS)

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NOTE: Schedule D should reflect all purchases and sales of assets and any adjustments to the carrying values of any assets.

Entries reflecting sales should show the inventory or adjusted carrying values, the costs and expenses of the sale, and the net proceeds received. The net gain or loss should be extended in the appropriate column on the right side of Schedule D.

Entries reflecting purchases should reflect the purchase price, any expenses of purchase or other adjustments to the purchase price, and the total amount paid. Presumably no gain or loss would be shown for purchases.

Entries reflecting adjustments in capital assets should explain the change (such as a stock split) and the net gain or loss should be shown in the appropriate column on the right side of Schedule D.

The NET gain or loss should be entered in the Principal column of the Summary.

\_\_\_\_\_ ACCOUNTING OF PERSONAL REPRESENTATIVE,

ESTATE OF \_\_\_\_\_

From: \_\_\_\_\_, \_\_\_\_\_, Through: \_\_\_\_\_,

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SCHEDULE E

Assets on Hand at Close of Accounting Period

(Indicate where held and legal description, certificate numbers or other identification.)

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	Estimated Current Value	Carrying Value
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ASSETS OTHER THAN CASH:

OTHER ASSETS TOTAL 

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CASH:

CASH TOTAL \$

TOTAL ASSETS (must agree with the Total for Item VI on Summary)

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NOTE: Schedule E should be a complete list of all assets on hand reflecting inventory values for each item, adjusted in accordance with any appropriate entries on Schedule D.

Current market values for any assets that are known to be different from the inventory or carrying values as of the close of the accounting period should be shown in the column marked “Current Value.” The total inventory or adjusted carrying value (not Current Value) must agree with the Total for Item VI on Summary.

## **APPENDIX B**

### **UNIFORM FIDUCIARY ACCOUNTING PRINCIPLES**

**I. ACCOUNTS SHOULD BE STATED IN A MANNER THAT IS UNDERSTANDABLE BY PERSONS WHO ARE NOT FAMILIAR WITH PRACTICES AND TERMINOLOGY PECULIAR TO THE ADMINISTRATION OF ESTATES AND TRUSTS.**

Commentary: In order for an account to fulfill its basic function of communication, it is essential that it be stated in a manner that recognizes that the interested parties are not usually familiar with fiduciary accounts. It is neither practical nor desirable to require that accounts be tailored to meet individual disabilities of particular parties but any account should be capable of being understood by a person of average intelligence, literate in English, and familiar with basic financial terms who has read it with care and attention.

Problems arising from terminology or style are usually a reflection of the fact that people who become versed in a particular form of practice tend to forget that terms which are familiar and useful to them may convey nothing to someone else or may even be affirmatively misleading. For example, the terms “debit” and “credit” are generally incomprehensible to people with no knowledge of bookkeeping and many people who are familiar with them in other contexts would

assume that in the context of fiduciary accounting, the receipt of an item is a “credit” to the fund rather than a “debit” to the fiduciary.

While the need for concise presentation makes a certain amount of abbreviation both acceptable and necessary, uncommon abbreviation of matters essential to an understanding of the account should be avoided or explained.

No position is taken for or against the use of direct print-outs from machine accounting systems. The quality of the accounts produced by these systems varies widely in the extent to which they can be understood by persons who are not familiar with them. To endorse or object to a direct print-out because it is produced by machine from previously stored data would miss the essential point by focusing attention upon the manner of preparation rather than the product.

## II. A FIDUCIARY ACCOUNT SHALL BEGIN WITH A CONCISE SUMMARY OF ITS PURPOSE AND CONTENT.

Commentary: Very few people can be expected to pay much attention to a document unless they have some understanding of its general purpose and its significance to them. Even with such an understanding, impressions derived from the first page or two will often determine whether the rest is read. The use that is made of these pages is therefore of particular significance.

The cover page should disclose the nature and function of the account. While a complete explanation of the significance of the account and the effect of its presentation upon the rights of the parties is obviously impractical for inclusion at this point, there should be at least a brief statement identifying the fiduciary and the subject matter, noting the importance of examining the account and giving an address where more information can be obtained.

It is assumed that the parties would also have enough information from other sources to understand the nature of their relationship to the fund (e.g., residuary legatee, life tenant, remainderman), the function of the account, and the obligation of the fiduciary to supply further relevant information upon request. It is also assumed that notice will be given of any significant procedural considerations such as limitation on the time within which objections must be presented. This would normally be provided by prior or contemporaneous memoranda, correspondence, or discussions.

A summary of the account shall also be presented at the outset. This summary, organized as a table of contents, shall indicate the order of the details presented in the account and shall show separate totals for the aggregate of the assets on hand at the beginning of the accounting period; transactions during the period; and the assets remaining on hand at the end of the period. Each entry in the summary shall be supported by a schedule in the account that provides the details on which the summary is based.

### III. A FIDUCIARY ACCOUNT SHALL CONTAIN SUFFICIENT INFORMATION TO PUT THE INTERESTED PARTIES ON NOTICE AS TO ALL SIGNIFICANT TRANSACTIONS AFFECTING ADMINISTRATION DURING THE ACCOUNTING PERIOD.

Commentary: The presentation of the information account shall allow an interested party to follow the progress of the fiduciary's administration of assets during the accounting period.

An account is not complete if it does not itemize, or make reference to, assets on hand at the beginning of the accounting period.

#### Illustration:

3.1 The first account for a decedent's estate or a trust may detail the items received by the fiduciary and for which the fiduciary is responsible. It may refer to the total amount of an inventory filed elsewhere or assets described in a schedule attached to a trust agreement.

Instead of retyping the complete list of assets in the opening balance, the preparer may prefer to attach as an exhibit a copy of the inventory, closing balance from the last account, etc., as appropriate, or may refer to them if previously provided to the interested parties who will receive it.

Transactions shall be described in sufficient detail to give interested parties notice of their purpose and effect. It should be recognized that too much detail may be counterproductive to making the account understandable. In accounts covering long periods or dealing with extensive assets, it is usually desirable to consolidate information. For instance, where income from a number of securities is being accounted for over a long period of time, a statement of the total dividends received on each security with appropriate indication of changes in the number of

shares held will be more readily understandable and easier to check for completeness than a chronological listing of all dividends received.

Although detail should generally be avoided for routine transactions, it will often be necessary to proper understanding of an event that is somewhat out of the ordinary.

Illustrations:

3.2 Extraordinary appraisal costs should be shown separately and explained.

3.3 Interest and penalties in connection with late filing of tax returns should be shown separately and explained.

3.4 An extraordinary allocation between principal and income such as apportionment of proceeds of property acquired on foreclosure should be separately stated and explained.

3.5 Computation of a formula marital deduction gift involving non-probate assets should be explained.

**IV. A FIDUCIARY ACCOUNT SHALL CONTAIN TWO VALUES, THE ASSET ACQUISITION VALUE OR CARRYING VALUE, AND CURRENT VALUE.**

Commentary: In order for transactions to be reported on a consistent basis, an appropriate carrying value for assets must be chosen and employed consistently.

The carrying value of an asset should reflect its value at the time it is acquired by the fiduciary (or a predecessor fiduciary). When such a value is not precisely determinable, the figure used should reflect a thoughtful decision by the fiduciary. For assets owned by a decedent, inventory values or estate tax values — generally reflective of date of death — would be appropriate. Assets received in kind by a trustee from a settlor of an inter vivos trust should be carried at their value at the time of receipt. For assets purchased during the administration of the fund, cost would normally be used. Use of Federal income tax basis for carrying value is acceptable when basis is reasonably representative of real values at the time of acquisition. Use of tax basis as a carrying value under other circumstances could be affirmatively misleading to beneficiaries and therefore is not appropriate.

In the Model Account, carrying value is referred to as “fiduciary acquisition value.” The Model Account establishes the initial carrying value of assets as their value at date of death for inventoried assets, date of receipt for subsequent receipts, and cost for investments.

Carrying value would not normally be adjusted for depreciation.

Except for adjustments that occur normally under the accounting system in use, carrying values should generally be continued unchanged through successive accounts and assets should not be arbitrarily “written up” or “written down.” In some circumstances, however, with proper disclosure and explanation, carrying value may be adjusted.

Illustrations:

4.1 Carrying values based on date of death may be adjusted to reflect changes on audit of estate or inheritance tax returns.

4.2 Where appropriate under applicable local law, a successor fiduciary may adjust the carrying value of assets to reflect values at the start of that fiduciary’s administration.

4.3 Assets received in kind in satisfaction of a pecuniary legacy should be carried at the value used for purposes of distribution.

Though essential for accounting purposes, carrying values are commonly misunderstood by laypersons as being a representation of actual values. To avoid this, the account should include both current values and carrying values.

The value of assets at the beginning and ending of each accounting period is necessary information for the evaluation of investment performance. Therefore, the account should show, or make reference to, current values at the start of the period for all assets whose carrying values were established in a prior accounting period.

Illustrations:

4.4 The opening balance of the first account of a testamentary trustee will usually contain assets received in kind from the executor. Unless the carrying value was written up at the time of distribution (e.g., 4.2 or 4.3 supra) these assets will be carried at a value established during the executor’s administration. The current value at the beginning of the accounting period should also be shown.

4.5 An executor's first account will normally carry assets at inventory (date of death) values or costs. No separate listing of current values at the beginning of the accounting period is necessary.

Current values should also be shown for all assets on hand at the close of the accounting period. The date on which current values are determined shall be stated and shall be the last day of the accounting period, or a date as close thereto as reasonably possible.

Current values should be shown in a column parallel to the column of carrying values. Both columns should be totalled.

In determining current values for assets for which there is no readily ascertainable current value, the source of the value stated in the account shall be explained. The fiduciary shall make a good faith effort to determine realistic values but should not be expected to incur expenses for appraisals or similar costs when there is no reason to expect that the resulting information will be of practical consequence to the administration of the estate or the protection of the interests of the parties.

Illustrations:

4.6 When an asset is held under circumstances that make it clear that it will not be sold (e.g., a residence held for use of a beneficiary) the fiduciary's estimate of value would be acceptable in lieu of an appraisal.

4.7 Considerations such as a pending tax audit or offer of the property for sale may indicate the advisability of not publishing the fiduciary's best estimate of value. In such circumstances, a statement that value was fixed by some method such as "per company books," "formula under buy-sell agreement," or "300% of assessed value" would be acceptable, but the fiduciary would be expected to provide further information to interested parties upon request.

## V. GAINS AND LOSSES INCURRED DURING THE ACCOUNTING PERIOD SHALL BE SHOWN SEPARATELY IN THE SAME SCHEDULE.

Commentary: Each transaction involving the sale or other disposition of securities during the accounting period shall be shown as a separate item in one combined schedule of the account indicating the transaction, date, explanation, and any gain or loss.

Although gains and losses from the sale of securities can be shown separately in accounts, the preferred method of presentation is to present this information in a single schedule. Such a presentation provides the most meaningful description of investment performance and will tend to clarify relationships between gains and losses that are deliberately realized at the same time.

#### VI. THE ACCOUNT SHALL SHOW SIGNIFICANT TRANSACTIONS THAT DO NOT AFFECT THE AMOUNT FOR WHICH THE FIDUCIARY IS ACCOUNTABLE.

Commentary: Transactions such as the purchase of an investment, receipt of a stock split, or change of a corporate name do not alter the total fund for which a fiduciary is accountable but must be shown in order to permit analysis and an understanding of the administration of the fund. These can be best shown in information schedules.

One schedule should list all investments made during the accounting period. It should include those subsequently sold as well as those still on hand. Frequently the same money will be used for a series of investments. Therefore, the schedule should not be totalled in order to avoid giving an exaggerated idea of the size of the fund.

A second schedule (entitled “Changes in Investment Holdings” in the Model Account) should show all transactions affecting a particular security holding, such as purchase of additional shares, partial sales, stock splits, change of corporate name, divestment distributions, etc. This schedule, similar to a ledger account for each holding, will reconcile opening and closing entries for particular holdings, explain changes in carrying value, and avoid extensive searches through the account for information scattered among other schedules.

#### **RULE 5.350. CONTINUANCE OF UNINCORPORATED BUSINESS OR VENTURE**

**(a) Separate Accounts and Reports.** In the conduct of an unincorporated business or venture, the personal representative shall keep separate, full, and accurate accounts of all receipts and expenditures and make reports as the court may require.

**(b) Petition.** If the personal representative determines it to be in the best interest of the estate to continue an unincorporated business or venture beyond the

# ATTACHMENT 3

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #3: REQUEST APPROVAL TO PUBLISH NOTICES OF PROPOSED RULE**

**Action Requested**

The Office of Financial Regulation, Division of Financial Institutions (OFR-DFI), requests approval to publish a Notice of Proposed Rule to amend Rule 69U-100.045, F.A.C., to update the Federal Deposit Insurance Corporation, DSC Risk Management Manual of Examination Policies, which is incorporated by reference in the rule.

**I. Proposed text of rule**

69U-100.045 Examination Manuals and Referenced Standards.

The OFR uses the examination manuals referenced by this rule in the implementation of its examination responsibilities. The 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 Florida Office of Financial Regulation, Division of Financial Institutions's website at <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>. The following manuals are hereby incorporated by reference into the body of printed materials that the OFR uses for the purposes of conducting examinations of financial institutions to assess the performance and condition of such institutions:

(1) No change.

(2) Federal Deposit Insurance Corporation, DSC Risk Management Manual of Examination Policies ~~(11/2014)~~ (04/2015), accessible at [https://www.flrules.org/gateway/reference.asp?No=Ref\\_05582](https://www.flrules.org/gateway/reference.asp?No=Ref_05582)  
<https://www.flrules.org/gateway/reference.asp?No=Ref-xxxxx>.

(3) through (6) No change.

*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, \_\_\_\_\_.*

**II. Material Incorporated by Reference**

A copy of the incorporated material has been provided electronically.

# ATTACHMENT 4

## Office of Financial Regulation 2016-17 Legislative Budget Request Items

\*As of 8-18-15

Program Name	Budget Request	General Revenue	State Trust Funds	Federal Funds	Total All Funds
Division of Financial Institutions	Request Funding for 7 FTEs to establish an IT Examinations Unit	\$0	\$705,000	\$0	\$705,000
Executive Direction	Request Funding for Re-Procurement of the Operations and Maintenance Vendor for the Office's Regulatory, Enforcement, And Licensing (REAL) System.	\$0	\$1,871,600	\$0	\$1,871,600
	Request Funding for Update of the Portal into Office's Regulatory, Enforcement, And Licensing (REAL) System.	\$0	\$3,862,500	\$0	\$3,862,500
	Request Funding for Migrating the Division of Financial Institutions into the Office's Regulatory, Enforcement, And Licensing (REAL) System.	\$0	\$3,064,500	\$0	\$3,064,500
Division of Securities	Request Funding OPS Staff for Crowdfunding Initiative	\$0	\$100,000	\$0	\$100,000