

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

September 16, 2008

MEMBERS

Governor Charlie Crist
Attorney General Bill McCollum
Chief Financial Officer Alex Sink
Commissioner Charlie Bronson

Contact: Andrea Moreland (OFR)
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9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

<u>ITEM</u>	<u>SUBJECT</u>	<u>RECOMMENDATION</u>
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1. Minutes of the April 29, 2008, May 13, 2008, May 28, 2008, and July 29, 2008, meetings.

(ATTACHMENT 1 - Backup to follow)

APPROVAL REQUESTED

2. The Office requests approval to file for final adoption amendments to Rule Chapter 69V-40, Florida Administrative Code, relating to mortgage brokering and mortgage lending.

The proposed rules require the electronic filing of forms, fees and reports.

(ATTACHMENT 2 - Backup to follow)

APPROVAL FOR FINAL ADOPTION

3. The Office requests approval to publish Notices of Proposed Rules for Rule Chapters 69V-40 (Mortgage Brokering and Lending); 69V-560 (Money Services Businesses) and 69W-600 (Securities Regulation).

The proposed rules reflect statutory fee changes passed during the 2008 regular legislative session. The Florida Legislature increased the statutory fee charged by the Florida Department of Law Enforcement for fingerprint processing for state criminal history checks from \$23 to \$24. The proposed rules pass the additional \$1 processing cost along to the license applicant or other person required to be fingerprinted. In addition, the Florida Legislature decreased the statutory fee required to be filed with a mortgage broker license application from \$200 to \$195. The proposed rules reflect this reduction.

(ATTACHMENT 3 - Backup to follow)

APPROVAL FOR PUBLICATION

4. The Office requests approval to publish a Notice of Proposed Rule for Rule Chapter 69W-600, relating to securities regulation.

The proposed rules prohibit the misleading use of "senior" or "retiree" designations by associated persons (stock brokers) and investment advisers. The proposed rules implement the model rule adopted by the North American Securities Administrators Association (NASAA).

(ATTACHMENT 4 - Backup to follow)

APPROVAL FOR PUBLICATION

5. The Office requests approval to publish a Notice of Proposed Rule for Rule Chapter 69V-560, Florida Administrative Code, relating to the regulation of money services businesses.

The proposed rules implement Senate Bill 2158, which was passed during the 2008 regular legislative session. Senate Bill 2158 was signed into law on June 17, 2008, and will take effect on January 1, 2009. The new law enhances the regulatory framework by providing better tools for the detection, referral, and prosecution of crimes such as money laundering and fraud. The proposed rules implement various provisions of the new law including imposing additional recordkeeping requirements for money services businesses, increasing maximum net worth and bonding requirements, requiring compliance with federal anti-money laundering regulations, and specifying reimbursement rates for examinations conducted by state examiners and third party contractors.

(ATTACHMENT 5 - Backup to follow)

APPROVAL FOR PUBLICATION

6. The Office requests approval to publish a Notice of Proposed Rule for permanent rules relating to the effect of law enforcement records on applicants seeking licensure as mortgage brokers, mortgage lenders, and mortgage brokerage businesses.

On August 12, 2008, the Financial Services Commission approved the Office's request to proceed with the process of adopting permanent rules pertaining to the effect of law enforcement records on license applications. The Financial Services Commission authorized the Office to file a Notice of Rule Development and a Notice of Proposed Rule. The Notice of Rule Development was published in the Florida Administrative Weekly on August 22, 2008, and the comment period ended on August 29, 2008. This agenda item clarifies the rule text contained in the previously approved Notice of Proposed Rule.

(ATTACHMENT 6 - Backup to follow)

APPROVAL FOR PUBLICATION

7. Report presented by Chief Inspector General Melinda Miguel

DISCUSSION