

THE FLORIDA SENATE
2022 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 273 — Money Services Businesses

by Insurance and Banking Subcommittee and Rep. Aloupis and others (CS/SB 486 by Appropriations Committee and Senator Brodeur)

The bill amends the money services businesses statutes related to cryptocurrency. The bill defines virtual currency as a medium of exchange in electronic or digital format that is not currency; subjects money transmitters to licensing requirements when transacting business involving a virtual currency; and prohibits payment instrument sellers from transacting business involving virtual currency. Mediums of exchange in electronic or digital format that are issued by or on behalf of an online game, game platform, or family of games sold by the same publisher or offered on the same game platform, or used exclusively as part of a consumer affinity or reward program but cannot be converted or redeemed for currency or another medium of exchange, are expressly exempt from the definition of virtual currency.

The bill clarifies that a money transmitter license is only required for a person acting as an intermediary between two parties. The bill also requires a money transmitter, during the period of transmission, to hold virtual currency of the same type and amount owed or obligated to the other location or person on the receiving end of the transmission.

The bill makes additional conforming changes under the Financial Technology Sandbox in s. 559.952, F.S. and ch. 560, F.S., to reflect the addition of virtual currency to money transmitter regulations.

If approved by the Governor, these provisions take effect January 1, 2023.

Vote: Senate 35-1; House 112-0