



LEGISLATIVE ACTION

| Senate | . | House |
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| Comm: RCS | . | |
| 01/29/2026 | . | |
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The Committee on Banking and Insurance (Rouson) recommended the following:

1 **Senate Substitute for Amendment (695850) (with title
2 amendment)**

3 Delete everything after the enacting clause
4 and insert:

5 Section 1. Subsection (23) of section 560.103, Florida
6 Statutes, is amended, and subsections (37) through (39) are
7 added to that section, to read:

8 560.103 Definitions.—As used in this chapter, the term:

9 (23) “Money services business” means any person located in



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11 or doing business in this state, from this state, or into this
12 state from locations outside this state or country who acts as a
13 payment instrument seller, foreign currency exchanger, check
14 casher, ~~or~~ money transmitter, or virtual currency kiosk
15 business.

16 (37) “Virtual currency kiosk” means an electronic terminal
17 that acts as a mechanical agent of the kiosk business, enabling
18 the kiosk business to facilitate the exchange of virtual
19 currency for fiat currency or other virtual currency for a
20 customer.

21 (38) “Virtual currency kiosk business” or “kiosk business”
22 means a corporation, limited liability company, limited
23 liability partnership, or foreign entity qualified to do
24 business in this state which offers virtual currency kiosk
25 services to a customer in this state.

26 (39) “Virtual currency kiosk transaction” means the process
27 in which a customer uses a virtual currency kiosk to exchange
28 virtual currency for fiat currency or other virtual currency. A
29 transaction begins at the point at which the customer is able to
30 initiate a transaction after the customer is given the option to
31 select the type of transaction or account and does not include
32 any of the screens that display the required terms and
33 conditions, disclaimers, or attestations.

34 Section 2. Paragraph (b) of subsection (2) of section
35 560.105, Florida Statutes, is amended to read:

36 560.105 Supervisory powers; rulemaking.—

37 (2) The commission may adopt rules pursuant to ss.
38 120.536(1) and 120.54 to administer this chapter.

39 (b) Rules adopted to regulate money services businesses,



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40 including deferred presentment providers and virtual currency
41 kiosk businesses, must be responsive to changes in economic
42 conditions, technology, and industry practices.

43 Section 3. Part V of chapter 560, Florida Statutes,
44 consisting of ss. 560.501-560.507, Florida Statutes, is created
45 and entitled "Virtual Currency Kiosk Businesses."

46 Section 4. Section 560.501, Florida Statutes, is created to
47 read:

48 560.501 Definitions.—For purposes of this part, the term:

49 (1) "Blockchain" means a mathematically secured,
50 chronological, decentralized, distributed, and digital ledger or
51 database that consists of records of transactions that cannot be
52 altered retroactively.

53 (2) "Blockchain analytics" means the process of examining,
54 monitoring, and gathering insights from the data and transaction
55 patterns on a blockchain network. The primary aims of blockchain
56 analytics are to understand and monitor the network's health,
57 track transaction flows, and identify potential security
58 threats, including illicit activity, in order to extract
59 actionable insights.

60 (3) "Daily transaction limit" means a new customer
61 transaction of no more than \$2,000 per calendar day, or an
62 existing customer transaction of no more than \$10,000 per
63 calendar day, whether through a single transaction or multiple
64 transactions or whether through one or more virtual currency
65 kiosks.

66 (4) "Existing customer" means a customer who has transacted
67 with a kiosk business on its virtual currency kiosk for 7 or
68 more days.



69 (5) "New customer" means a customer who has transacted with
70 a kiosk business on its virtual currency kiosk for fewer than 7
71 days.

72 (6) "Registrant" means a corporation, limited liability
73 company, limited liability partnership, or foreign entity
74 qualified to do business in this state which offers virtual
75 currency kiosk services and receives notice from the office that
76 the agency has granted an application for registration pursuant
77 to the provisions of this part.

78 (7) "Transaction hash" means a unique identifier consisting
79 of a string of characters which provides a verifiable record
80 that a transaction has been confirmed and added to the
81 blockchain.

82 (8) "Wallet" means hardware or software that enables a
83 customer to store, use, send, receive, and spend virtual
84 currency or store virtual currency private keys or passcodes
85 enabling the same.

86 Section 5. Effective March 1, 2027, section 560.502,
87 Florida Statutes, is created to read:

88 560.502 Registration required; exemptions; penalties.—

89 (1) Except as provided in subsection (2), a virtual
90 currency kiosk business may not operate in this state without
91 first registering, or renewing its registration, in accordance
92 with s. 560.503. The office shall give written notice to each
93 applicant that the office has granted or denied the application
94 for registration.

95 (2) A money transmitter that is licensed as a money
96 services business pursuant to s. 560.141 and offers virtual
97 currency kiosk services is exempt from registration as a virtual



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98 currency kiosk business but is subject to ss. 560.504, 560.505,
99 560.506, and 560.507.

100 (3) An entity, in the course of its business, may not act
101 as an intermediary with the ability to unilaterally execute or
102 indefinitely prevent a virtual currency kiosk transaction, or
103 otherwise meet the definition of a money transmitter as defined
104 in s. 560.103, without being licensed as a money services
105 business pursuant to s. 560.141.

106 (4) A virtual currency kiosk business registration issued
107 under this part is not transferable or assignable.

108 Section 6. Section 560.503, Florida Statutes, is created to
109 read:

110 560.503 Registration applications.—

111 (1) To apply to be registered as a virtual currency kiosk
112 business under this part, the applicant must submit all of the
113 following information to the office:

114 (a) A completed registration application on forms
115 prescribed by rule of the commission. The application must
116 include the following information:

117 1. The legal name, including any fictitious or trade names
118 used by the applicant in the conduct of its business, and the
119 physical and mailing addresses of the applicant.

120 2. The date of the applicant's formation and the state in
121 which the applicant was formed, if applicable.

122 3. The name, social security number, alien identification
123 or taxpayer identification number, business and residence
124 addresses, and employment history for the past 5 years for each
125 control person as defined in s. 560.103.

126 4. A description of the organizational structure of the



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127 applicant, including the identity of any parent or subsidiary of
128 the applicant, and the disclosure of whether any parent or
129 subsidiary is publicly traded.

130 5. The name and mailing address of the registered agent in
131 this state for service of process.

132 6. The physical address of the location of each virtual
133 currency kiosk through which the applicant proposes to conduct
134 or is conducting business in this state.

135 7. An attestation that the applicant has developed clearly
136 documented policies, processes, and procedures regarding the use
137 of blockchain analytics to prevent transfers to wallet addresses
138 linked to known criminal activity, including the manner in which
139 such blockchain analytics activity will integrate into its
140 compliance controls, and that the applicant will maintain and
141 comply with such blockchain analytics policies, processes, and
142 procedures.

143 8. Any other information as required by this chapter or
144 commission rule.

145 (b) Any information needed to resolve any deficiencies
146 found in the application within a time period prescribed by
147 rule.

148 (2) A virtual currency kiosk business operating in this
149 state on or before January 1, 2027, must submit a registration
150 application to the office within 30 days after that date.

151 (3) A registrant shall report, on a form prescribed by rule
152 of the commission, any change in the information contained in an
153 initial application form or an amendment thereto within 30 days
154 after the change is effective.

155 (4) A registrant must renew its registration annually on or



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156 before December 31 of the year preceding the expiration date of
157 the registration. To renew such registration, the registrant
158 must submit a renewal application that provides:

159 (a) The information required in paragraph (1)(a) if there
160 are changes in the application information, or an affidavit
161 signed by the registrant that the information remains the same
162 as the prior year's information.

163 (b) Upon request by the office, evidence that the
164 registrant has been operating in compliance with ss. 560.504,
165 560.505, 560.506, and 560.507. Such evidence may be prescribed
166 by rule by the commission and may include, but need not be
167 limited to, all of the following:

168 1. Current disclosures presented to customers during the
169 transaction process.

170 2. Current use of blockchain analytics to prevent transfers
171 to wallet addresses linked to known criminal activity.

172 (5) A registrant that does not renew its registration by
173 December 31 of the year preceding expiration shall be made
174 inactive for 60 days. A registrant may not conduct business
175 while its registration is inactive.

176 (6) To renew an inactive registration, a registrant must,
177 within 60 days after the registration becomes inactive, submit
178 all of the following:

179 (a) The information required in paragraph (1)(a) if there
180 are changes in the application information, or an affidavit
181 signed by the registrant that the information remains the same
182 as the prior year's information.

183 (b) Evidence that the registrant was operating in
184 compliance with ss. 560.504, 560.505, 560.506, and 560.507. Such



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185 evidence may be prescribed by rule by the commission and may
186 include, but need not be limited to, all of the following:

187 1. Current disclosures presented to customers during the
188 transaction process.

189 2. Reports that confirm compliance with daily transaction
190 limits.

191 3. Copies of receipts provided to customers.

192 4. Records showing refunds provided to customers in
193 required circumstances.

194 5. Current use of blockchain analytics to prevent transfers
195 to wallet addresses linked to known criminal activity.

196

197 Any renewal registration made pursuant to this subsection
198 becomes effective upon the date the office approves the
199 application for registration. The office shall approve the
200 application for renewal registration within a timeframe
201 prescribed by rule.

202 (7) Except as provided in s. 560.502(2), failure to submit
203 an application to renew a virtual currency kiosk business's
204 registration within 60 days after the registration becomes
205 inactive shall result in the registration becoming expired. If
206 the registration is expired, a new application to register the
207 virtual currency kiosk business pursuant to subsection (1) must
208 be submitted to the office and a certification of registration
209 must be issued by the office before the virtual currency kiosk
210 business may conduct business in this state.

211 (8) If a control person of a registrant or prospective
212 registrant has engaged in any unlawful business practice, or
213 been convicted or found guilty of, or pled guilty or nolo



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214 contendere to, regardless of adjudication, a crime involving
215 dishonest dealing, fraud, acts of moral turpitude, or other acts
216 that reflect an inability to engage lawfully in the business of
217 a registered virtual currency kiosk business, the office may
218 deny the prospective registrant's initial registration
219 application or the registrant's renewal application.

220 (9) The office shall deny the application of a virtual
221 currency kiosk business that submits a renewal application and
222 fails to provide evidence of compliance upon request pursuant to
223 paragraph (4) (b) or as required in paragraph (6) (b).

224 (10) Any false statement made by a virtual currency kiosk
225 business in an application for registration under this section
226 renders the registration void. A void registration may not be
227 construed as creating a defense to any prosecution for violation
228 of this chapter.

229 Section 7. Section 560.504, Florida Statutes, is created to
230 read:

231 560.504 Disclosures.—Before a customer initiates a virtual
232 currency kiosk transaction, the virtual currency kiosk business
233 must ensure that the virtual currency kiosk:

234 (1) Requires the customer to confirm whether the customer
235 has conducted any transactions at another virtual currency kiosk
236 on the same calendar day and any amount of such transactions to
237 determine how much, if any, the customer may transact at the
238 virtual currency kiosk before reaching the daily transaction
239 limit.

240 (2) Clearly and conspicuously display the following
241 disclosure to the customer on the screen:



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243 WARNING: FRAUD OFTEN STARTS WITH CONTACT FROM A
244 STRANGER. IF YOU HAVE BEEN DIRECTED TO THIS MACHINE BY
245 SOMEONE CLAIMING TO BE A GOVERNMENT AGENT, BILL
246 COLLECTOR, LAW ENFORCEMENT OFFICER, OR ANYONE YOU DO
247 NOT KNOW PERSONALLY, STOP THIS TRANSACTION IMMEDIATELY
248 AND CONTACT YOUR FINANCIAL ADVISOR OR LOCAL LAW
249 ENFORCEMENT.

250

251 Section 8. Section 560.505, Florida Statutes, is created to
252 read:

253 560.505 Transaction limits.—A virtual currency kiosk
254 business may not permit a new customer to transact more than
255 \$2,000 per calendar day, whether through a single transaction or
256 multiple transactions or whether through one or more virtual
257 currency kiosks. A virtual currency kiosk business may not
258 permit an existing customer to transact more than \$10,000 per
259 calendar day, whether through a single transaction or multiple
260 transactions or whether through one or more virtual currency
261 kiosks.

262 Section 9. Section 560.506, Florida Statutes, is created to
263 read:

264 560.506 Mandatory receipt.—Upon completion of a virtual
265 currency transaction, the virtual currency kiosk business must
266 provide the customer with an electronic receipt that includes
267 all of the following:

268 (1) The name and contact information of the virtual
269 currency kiosk business, including an e-mail address and a toll-
270 free telephone number for such business.

271 (2) The date, time, amount of the transaction in United



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272 States dollars, and type of the transaction.

273 (3) The transaction hash and each wallet used.

274 (4) The total fee charged for the transaction.

275 (5) The exchange rate, if applicable.

276 (6) A statement of the virtual currency kiosk's liability,
277 if any, for nondelivery or delayed delivery of the virtual
278 currency.

279 (7) The refund policy of the virtual currency kiosk
280 business.

281 Section 10. Section 560.507, Florida Statutes, is created
282 to read:

283 560.507 Mandatory refund.—A virtual currency kiosk business
284 must issue a full refund within 72 hours to a customer for the
285 customer's first virtual currency transaction if all of the
286 following conditions are met:

287 (1) The customer transferred virtual currency to a wallet
288 or exchange located outside the United States.

289 (2) Within 60 days, the customer notifies the virtual
290 currency kiosk business and a law enforcement or governmental
291 agency regarding the fraudulent nature of the transaction.

292 (3) The customer provides proof of the alleged fraud to the
293 virtual currency kiosk business, such as a police report or a
294 notarized affidavit.

295 Section 11. Except as otherwise expressly provided in this
296 act, this act shall take effect January 1, 2027.

297 ===== T I T L E A M E N D M E N T =====

298 And the title is amended as follows:

300 Delete everything before the enacting clause



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301 | and insert:

A bill to be entitled

An act relating to virtual currency kiosks; amending s. 560.103, F.S.; revising the definition of the term "money services business"; defining terms; amending s. 560.105, F.S.; revising the requirements for certain rules adopted by the Financial Services Commission; creating part V of ch. 560, F.S., entitled "Virtual Currency Kiosk Businesses"; creating s. 560.501, F.S.; defining terms; creating s. 560.502, F.S.; prohibiting a virtual currency kiosk business from operating in this state without registering or renewing its registration; requiring the Office of Financial Regulation to give a specified notice to applicants; specifying that certain money transmitters are exempt from registration as a virtual currency kiosk business but are subject to certain provisions; prohibiting certain entities from performing certain actions without being licensed as a money services business; specifying that virtual currency kiosk business registrations are not transferable or assignable; creating s. 560.503, F.S.; requiring applicants to submit certain information to the office to be registered as a virtual currency kiosk business; requiring certain virtual currency kiosk businesses to submit a registration application to the office by a specified date; requiring registrants to report a change in the information within a specified timeframe; requiring registrants to renew their



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330 registration annually; specifying requirements for a
331 renewal application; requiring registrants to be made
332 inactive for a specified timeframe under certain
333 circumstances; prohibiting registrants from conducting
334 business while registration is inactive; specifying
335 requirements for registrants to renew an inactive
336 registration; providing that a renewal registration
337 becomes effective on a specified date; requiring the
338 office to approve applications for renewal
339 registration within a specified timeframe; providing
340 that a registration expires under certain
341 circumstances; providing requirements if a
342 registration expires; authorizing the office to deny
343 certain applications under certain circumstances;
344 providing that certain false statements made by a
345 virtual currency kiosk business render its
346 registration void; providing construction; creating s.
347 560.504, F.S.; requiring a virtual currency kiosk
348 business to ensure that the virtual currency kiosk
349 requires certain attestations from the customer and
350 displays a certain disclosure; creating s. 560.505,
351 F.S.; prohibiting a virtual currency kiosk business
352 from permitting new or existing customers from
353 transacting more than specified dollar amounts per
354 calendar day; creating s. 560.506, F.S.; requiring a
355 virtual currency kiosk business to provide a customer
356 with a specified electronic receipt upon completion of
357 a virtual currency transaction; creating s. 560.507,
358 F.S.; requiring a virtual currency kiosk business to



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359 issue a full refund under certain circumstances;
360 providing effective dates.