

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

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

December 17, 2024

MEMBERS

Governor Ron DeSantis
Attorney General Ashley Moody
Chief Financial Officer Jimmy Patronis
Commissioner Wilton Simpson

Contact: Ash Mason
Director of Legislative Affairs (OFR)
(850) 410-9601

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

ITEM	SUBJECT	RECOMMENDATION
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| 1. | The OFR respectfully requests approval to publish Notices of Proposed Rule to amend Rules 69V-160.030, 69V-160.031, 69V-160.032, 69V-160.036, 69V-160.038, 69V-160.039, 69V-160.111, and 69V-560.7044 and to create Rules 69V-160.0301, 69V-160.040, and 69V-40.070, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise. | |
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(ATTACHMENT 1)

FOR APPROVAL

ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

Action Requested

The Office of Financial Regulation (“Office”) respectfully requests approval to publish a Notice of Proposed Rule to amend Rules 69V-160.030, 69V-160.031, 69V-160.032, 69V-160.036, 69V-160.038, 69V-160.039, 69V-160.111, and 69V-560.7044 and to create Rules 69V-160.0301, 69V-160.040, and 69V-40.070, Florida Administrative Code, and approval for final adoption of the same if no member of the public timely requests a rule hearing or if a rule hearing is requested and no notice of change is needed as a result thereof or otherwise.

Summary and Justification of Rules

Rule 69V-160.030, F.A.C.: The Office proposes to amend Rule 69V-160.030, F.A.C., to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies and prohibits a person from operating a consumer finance company branch before obtaining a branch license from the Office. The rule is amended to define the term “principal place of business,” which refers to a consumer finance company’s main office, first location, or corporate headquarters. This rule will be amended to clarify the application procedure for a principal place of business.

Rule 69V-160.0301, F.A.C.: The Office proposes to create Rule 69V-160.0301, F.A.C. to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies. This rule is created to set forth processes and procedures for the filing of branch license applications.

Rule 69V-160.031, F.A.C.: The Office proposes to amend Rule 69V-160.031, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies. This rule will be amended to clarify the renewal process for principal places of business and branch locations.

Rule 69V-160.032, F.A.C.: The Office proposes to amend Rule 69V-160.032, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies. This rule will be amended to clarify processes and procedures regarding the filing of branch application amendments.

Rule 69V-160.036, F.A.C.: The Office proposes to amend Rule 69V-160.036, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies. The rule will be amended to specify the forms and fees required to be filed electronically by a principal place of business and branch location.

Rule 69V-160.038, F.A.C.: The Office proposes to amend Rule 69V-160.038, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies. The rule is being amended to specify financial conditions of licensure required of principal places of business and branch locations.

Rule 69V-160.039, F.A.C.: The Office proposes to amend Rule 69V-160.039, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law creates a branch license for consumer finance companies and requires consumer finance companies to file an annual report with the Office. The rule will be amended to adopt a branch application form and an annual report form.

Rule 69V-160.111, F.A.C.: The Office proposes to amend Rule 69V-160.111, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law prohibits a person from operating a consumer finance company branch before obtaining a branch license from the Office, requires consumer finance companies to file an annual report with the Office, and requires consumer finance companies to suspend specified actions for a certain timeframe after a federally declared disaster. Once amended, this rule will provide administrative penalties for persons who violate the new provisions.

Rule 69V-160.040, F.A.C.: The Office proposes to create Rule 69V-160.040, F.A.C, to conform to and implement Chapter No. 2024-276, Laws of Florida, which was signed into law on June 28, 2024 and went into effect July 1, 2024. The law requires consumer finance companies to file an annual report with the Office. The rule will set forth processes and procedures for the filing of the annual report.

Rule 69V-560.7044, F.A.C.: The Office proposes to amend Rule 69V-560.7044, F.A.C., to clarify that the 200 percent limitation for check cashers cashing corporate checks does not apply to payees who have utilized the services of an employee leasing company and the workers' compensation policy for the leased employees is in the name of the employee leasing company. The rule requires the check casher to maintain documentation of workers' compensation coverage.

Rule 69V-40.070, F.A.C.: The Office proposes to create Rule 69V-40.070, F.A.C, to conform to and implement Chapter No. 2024-134, Laws of Florida, which was signed into law on April 26, 2024 and went into effect July 1, 2024. The law requires the Office to prescribe, via rulemaking, criteria and processes for determining whether an organization is and remains a bona fide nonprofit organization.

Proposed Text of Rules

69V-160.030 Application Procedure for Consumer Finance Company License. (AMEND)

69V-160.0301 Application Procedures for a Consumer Finance Company Branch License. (NEW)

69V-160.031 Consumer Finance License Renewal and Reactivation. (AMEND)

69V-160.032 Amendments, Change of Name, Change of Entity and Change in Control or

Ownership. (AMEND)
69V-160.036 Electronic Filing of Forms and Fees. (AMEND)
69V-160.038 Liquid Assets, Letter of Credit, and Surety Bond. (AMEND)
69V-160.039 Adoption of Forms. (AMEND)
69V-160.111 Disciplinary Guidelines. (AMEND)
69V-160.040 Annual Reports. (NEW)
69V-560.7044 Cashing Corporate Checks (AMEND)
69V-40.070 Bona Fide Nonprofit Exemption Criteria and Processes. (NEW)

69V-160.030 Application Procedure for Consumer Finance Company License.

(1) Each person desiring to apply for a license for the principal place of business of licensure as a consumer finance company shall submit the following to the Office of Financial Regulation:

(a) A completed Application for Consumer Finance Company License, Form OFR-516-01, which is incorporated by reference in Rule 69V-160.039, F.A.C.;

(b) A completed Consumer Finance Company Attestation Form, Form OFR-516-05, which is incorporated by reference in Rule 69V-160.039, F.A.C.;

(c) The statutory, non-refundable investigation fee required by Section 516.03, F.S.;

(d) The statutory, non-refundable biennial license fee required by Section 516.03, F.S.; and,

(e) Evidence that the applicant has liquid assets of at least \$25,000.00 for the operation of the consumer finance company. For the purposes of this rule “Evidence” means documentation from a financial institution, as defined in Section 655.005(1)(i), F.S., that the liquid assets are on deposit with the institution. In lieu of providing evidence of liquid assets of at least \$25,000.00, the applicant may provide any one of the documents listed in Section 516.05(10), F.S.

(2) Each ultimate equitable owner of 10% or greater interest, each chief executive officer, each chief financial officer, chief operations officer, chief legal officer, chief compliance officer, control person, member, partner, joint venturer, and each director of an entity applying for licensure as a consumer finance company, shall submit a completed Biographical Summary ~~from~~ Form OFR-516-01 to the Office of Financial Regulation.

(3) Request for Additional Information. Any request for additional information will be made by the Office of Financial Regulation within thirty (30) days after receipt of the application by the Office of Financial Regulation. The additional information must be received by the Office of Financial Regulation within forty-five (45) days from the date of the request. The Office will grant a request for an additional forty-five (45) days to submit the additional information. The Office will not grant a request after the original forty-five (45) day deadline has passed. Failure to provide timely all additional information shall result in the application being deemed abandoned, which will result in the application being removed from further consideration by the Office and closed.

(4) Amendments to Pending Applications. If the information contained in any application form for licensure as a consumer finance company, or in any amendment thereto, becomes inaccurate for any reason, the applicant shall file an amendment correcting such information within thirty (30) days after the change on Form OFR-516-01, Application for Consumer Finance Company License. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days after receipt of the application by the Office of Financial Regulation. Otherwise, the application may be amended only with prior written permission from the Office of Financial Regulation. Requests to make changes that are material to the application shall be deemed by the Office of Financial Regulation to be grounds for denial, and a new application, accompanied by the appropriate filing

fees, shall be required. Material changes include:

(a) The substitution or addition of an ultimate equitable owner of 10% or greater interest, a chief executive officer, a chief financial officer, a chief operations officer, a chief legal officer, a chief compliance officer, a control person, a member, a partner, or a joint venturer; and,

(b) Amendments adversely affecting the \$25,000.00 liquid asset, surety bond, certificate of deposit, or letter of credit requirement.

(5) Withdrawal of Application. An applicant may request withdrawal at any time during the pendency of an application by submitting a request to withdraw the application through the REAL System. Withdrawals will be deemed effective upon receipt by the Office.

(6) Refunds. If the application is withdrawn, abandoned, or denied, all fees are non-refundable.

(7) Upon approval of an application, a license will be issued for the remainder of the biennial licensure period.

(8) For the purpose of this rule chapter, “principal place of business” means the main office, first location, or corporate headquarters of a consumer finance company, as determined by the consumer finance company. Each additional physical location of a consumer finance company is a branch as defined in Section 516.01(1), F.S.

Rulemaking Authority 516.037, 516.22(1), 516.23(3), 516.03(1), 516.05(10) FS. Law Implemented 516.03(1), 516.037, 516.05, 516.07 FS. History—New 12-18-88, Amended 5-9-90, 10-1-95, 1-5-00, Formerly 3D-160.030, Amended 12-20-07, 1-18-21, 2-16-23, 8-3-23, _____.

69V-160.0301 Application Procedures for a Consumer Finance Company Branch License.

(1) A consumer finance company that intends to conduct business from a branch shall submit the following:

(a) A completed Application for Consumer Finance Company Branch License, Form OFR-516-06, which is incorporated by reference in Rule 69V-160.039, F.A.C.; and,

(b) The statutory, nonrefundable application fee required by Section 516.03(1), F.S.

(2) Request for additional information. Any request for additional information will be made by the Office of Financial Regulation within thirty (30) calendar days after receipt of the application by the Office of Financial Regulation. The additional information must be received by the Office of Financial Regulation within forty-five (45) calendar days after the date of the request. The Office will grant a request for an additional forty-five (45) days to submit the additional information. The Office will not grant a request after the original forty-five (45) day deadline has passed. Failure to timely provide all additional information shall result in the application being deemed abandoned, which will result in the application being removed from further consideration by the Office and closed.

(3) Amendments to Pending Applications. If the information contained in any application form for branch license, or any amendment thereto, becomes inaccurate for any reason, prior to approval of the branch license, the applicant shall file an amendment correcting such information on Form OFR-516-06.

(4) Withdrawal of Application. An applicant may request withdrawal of an application prior to a determination of the application being made by the Office of Financial Regulation by submitting Form OFR-516-06. Withdrawals will be deemed effective upon receipt by the Office.

(5) Refunds. If the application is withdrawn, abandoned, or denied, all fees are non-refundable.

(6) Upon approval of an application, a branch license will be issued for the remainder of the biennial licensure period.

Rulemaking Authority 516.037, 516.22(1), 516.23(3), 516.03(1), 516.05(10) FS. Law Implemented 516.03(1), 516.037, 516.05, 516.07 FS. History—New _____.

69V-160.031 Consumer Finance License Renewal and Reactivation.

(1) Each active consumer finance company license for the principal place of business and each branch will be renewed for the biennial period beginning January 1 of every odd-numbered year, upon submission of the statutory renewal fee, and submission of the Consumer Finance Company Attestation Form, Form OFR-516-05.

(2) If the Office of Financial Regulation has not received the renewal fee by December 31 ~~prior to January 1~~ of the ~~renewal~~ year of expiration, the license shall revert from active to inactive status. The inactive license may be reactivated within six (6) months after becoming inactive upon payment of the biennial license fee, payment of the reactivation fee which is a fee equal to the biennial license fee, and submission of the Consumer Finance Company Attestation Form, Form OFR-516-05.

(3) A renewal fee submitted electronically on the Office's website shall be considered received on the date the Office issues a confirmation of payment to the licensee via the Office's website. A confirmation is issued by the Office upon successful submission of a renewal payment.

(4) If the payment is received in a paper format, the received date shall be the date stamped on the payment when received by the Department of Financial Services' Cashier's Office in Tallahassee, Florida.

(5) All renewal fees and forms required to be filed under this rule shall be filed electronically at www.flofr.gov.

(6) Any person may request an exemption from the electronic filing requirements of this rule by submitting Form OFR-516-02, Request for Exemption from Electronic Filing Requirements, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Registration, 200 E. Gaines Street, Tallahassee, Florida 32399-0376. The Office of Financial Regulation will provide any person granted an exemption from the electronic filing requirement with instructions on how to file forms and fees in paper format. Form OFR-516-02 is incorporated by reference in Rule 69V-160.036, F.A.C.

(7) If December 31 of the year is on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., then the renewals received on the next business day will be considered timely received.

(8) Form OFR-516-05, is incorporated by reference in Rule 69V-160.039, F.A.C.

Rulemaking Authority 516.03(1), 516.037, 516.22(1), 516.23(3) FS. Law Implemented 516.03(1), 516.037, 516.05(1), (2) FS. History—New 12-13-88, Amended 1-5-00, 12-25-00, Formerly 3D-160.031, Amended 12-20-07, 8-3-23, _____.

69V-160.032 Amendments, Change of Name, Change of Entity and Change in Control or Ownership.

(1) Each person licensed under Chapter 516, F.S., that proposes to change its name, form of business organization, or any other information contained in any initial application form or any amendment thereto, must file an amendment pursuant to Section 516.05, F.S., not later than thirty-days (30) after the effective date of the change on Application for Consumer Finance Company License, Form OFR-516-01 or Application for Consumer Finance Company Branch License, Form OFR-516-06. Name changes pursuant to this subsection shall not involve any change in controlling

interest of the licensed entity.

(2) Each licensee under Chapter 516, F.S., that proposes to change any personnel described in Section 516.03, F.S., listed in any initial application or any amendment thereto must file an amendment not later than thirty-days (30) prior to the effective date of the change or within two (2) business days after the date the licensee first received notice of the change on Application for Consumer Finance Company License, Form OFR-516-01. In the event the change in personnel in Section 516.03, F.S., listed in any initial application or any amendment thereto results in the addition of anyone referenced in this subsection, such persons must comply with Section 516.03, F.S. unless such person has previously complied with Section 516.03, F.S., and is currently affiliated with an entity currently licensed under this chapter.

(3) Applications for licensure under Chapter 516, F.S., required as a result of an acquisition of a controlling interest in a licensee pursuant to Section 516.05(5), F.S., must be filed in a timely manner as to allow the Office to complete its review of the application prior to the effective date of the acquisition, but not later than thirty (30) days prior to the date of such acquisition. Such applications must be filed in accordance with Section 516.03, F.S.

(4) The office shall waive the requirement for a licensee to file a new application pursuant to Section 516.05(5), F.S., when:

(a) A person or group of persons proposing to purchase or acquire a controlling interest in a Chapter 516, F.S., licensee has previously filed with the Office the information required in Section 516.03, F.S., with the licensee to the office, provided that such person is currently affiliated with the licensee; or

(b) The acquirer is currently licensed with the office under Chapter 516, F.S.

(5) If the requirement to file a new application for a change in controlling interest is waived pursuant to subsection (4) of this rule, the licensee must file an amendment as prescribed in subsection (2) of this rule, to report the change in controlling interest.

(6) Form OFR-516-01 and Form OFR-516-06 are ~~is~~ incorporated by reference in Rule 69V-160.039, F.A.C.

Rulemaking Authority 516.05(4), 516.05(5), 516.23(3) FS. Law Implemented 516.01, 516.02(1), 516.05(4), 516.05(5) FS. History—New 12-20-07, Amended 8-3-23, _____.

69V-160.036 Electronic Filing of Forms and Fees.

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

(2) All forms required to be filed with the Office of Financial Regulation ~~adopted~~ under Rules 69V-160.030 and 69V-160.0301, F.A.C., must be filed with the Office of Financial Regulation through the REAL system.

(3) All fees required to be filed with the Office of Financial Regulation under Rules 69V-160.030 and 69V-160.0301 ~~and 69V-160.031~~, F.A.C., must be filed through the REAL System.

(4) Any person may request an exemption from the electronic filing requirements of this rule due to a technological or financial hardship by submitting Form OFR-516-02, Request for Exemption from Electronic Filing Requirements, effective 3/16/2011, <http://www.flrules.org/gateway/reference.asp?No=Ref-00143>, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Registration, 200 E. Gaines Street, Tallahassee, Florida 32399-0376. The Office of Financial Regulation will provide any person granted an exemption under this subsection with instructions on how to file forms and fees in paper format. Form OFR-

516-02 is hereby incorporated by reference and available on the Office's website at www.flofr.gov and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 516.03 FS. Law Implemented 516.03 FS. History—New 9-20-09, Amended _____.

69V-160.038 Liquid Assets, Letter of Credit, and Surety Bond.

(1) A consumer finance company licensee must at all times maintain liquid assets in the amount of \$25,000, on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be maintained:

(a) A certificate of deposit pledged to the Office in the amount of \$25,000 for the principal place of business this and each branch location. The certificate of deposit must be deposited in a financial institution as defined in Section 655.005(1)(i), F.S. An original of Form OFR-516-03, incorporated by reference in Rule 69V-160.037, F.A.C., must be submitted to the Office.

(b) An irrevocable letter of credit in the amount of \$25,000 for the principal place of business this and each branch location. The irrevocable letter of credit must be issued by a financial institution as defined in Section 655.005(1)(i), F.S.

(c) A surety bond in the amount of at least \$25,000. A consumer finance company with a licensed principal place of business at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each branch additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-516-02, incorporated by reference in Rule 69V-160.037, F.A.C., must be submitted to the Office.

Rulemaking Authority 516.22(1) FS. Law Implemented 516.05, 516.07 FS. History—New 2-16-23, Amended _____.

69V-160.039 Adoption of Forms.

(1) The following forms are incorporated by reference and adopted by this rule for the purposes of Rules 69V-160.001-.111, F.A.C.:

(a) Application for Consumer Finance Company License, Form OFR-516-01, effective 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15146>.

(b) Consumer Finance Company Surety Bond Form, Form OFR-516-02, effective 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15147>.

(c) Consumer Finance Company Pledge Agreement, Form OFR-516-03, effective 02-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15148>.

(d) Consumer Finance Company Attestation Form, Form OFR-516-05, effective 08-2023, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-15701>.

(e) Application for Consumer Finance Company Branch License, Form OFR-516-06, effective XX-XX-XXXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>.

(f) Consumer Finance Company Annual Report, Form OFR-516-07, effective XX-XX-XXX, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>.

(2) All forms adopted by this rule are available on the Office's website at www.flofr.gov and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 516.03, 516.037, 516.05, 516.22 FS. Law Implemented 516.03, 516.037, 516.05 FS. History—New 2-16-23, Amended 8-3-23, _____.

69V-160.111 Disciplinary Guidelines.

(1) Pursuant to Section 516.07, F.S., Disciplinary Guidelines for Consumer Finance Companies, Form OFR-516-04, which is hereby incorporated by reference, effective ~~XX-XXXX~~ ~~08-2023~~, available on the Office's website at www.flofr.gov and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15703>~~, are applicable to each ground for disciplinary action that may be imposed by the Office against a person for each act that is a violation of Chapter 516, F.S. For the purpose of this rule and the disciplinary guidelines, the term "citation" means: a notice of noncompliance, reprimand, written agreement, or final order docketed by the agency that specifies a violation of Chapter 516, F.S., or any rule promulgated under that chapter.

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

(a) For first citations identified in the disciplinary guidelines as minor violations, the Office shall issue a notice of noncompliance except when the Office identifies aggravating factors that would warrant a more severe penalty.

(b) For second citations identified in the disciplinary guidelines as minor violations, the Office may issue a written agreement which is not adopted by a final order imposing an administrative fine. Written agreements may be used only when the violations are limited to minor violations.

(3) In accordance with Section 516.07, F.S., the Office shall consider the following circumstances in determining an appropriate penalty within the range of penalties prescribed in the disciplinary guidelines for each violation. The Office shall also consider the circumstances when determining whether a deviation from the range of penalties in the disciplinary guidelines is warranted:

(a) The following circumstances are considered mitigating factors which will be used to reduce the penalty:

1. The violation rate is less than 5% when compared to the overall sample size reviewed;
2. No prior citation by the Office against the consumer finance company or a control person of the consumer finance company within the past 10 years;
3. The consumer finance company detected and voluntarily instituted corrective action or measures to avoid the recurrence of the violation prior to the detection and intervention by the Office;
4. The violation is attributable to a single person or employee, and the consumer finance company removed or otherwise disciplined the individual prior to detection or intervention by the Office;
5. The consumer finance company provided substantial assistance to the Office in its examination or investigation of the underlying misconduct, or whether the respondent attempted to impede or delay Office's examination or investigation, to conceal or withhold information from the Office, or to provide incomplete, inaccurate or misleading testimony or documentary information to the Office;

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

7. Other relevant, case-specific circumstances.

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

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

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

3. Prior citations by the Office against the consumer finance company or a control person of the consumer finance company within the past 5 years which contain the same violations;

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

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

6. Other relevant, case-specific circumstances.

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

(5) The ranges for administrative fines imposed by the disciplinary guidelines are \$100 to \$350 for an “A” level fine; \$350 – \$750 for a “B” level fine; and \$750 – \$1,000 for a “C” level fine.

(6) The ranges for suspension imposed by the disciplinary guidelines are 3 to 10 days for an “A” level suspension; 11 to 20 days for a “B” level suspension; and 21 to 30 days for a “C” level suspension.

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

69V-160.040 Annual Reports.

(1) In accordance with Section 516.38, F.S., by March 15, 2025, and each March 15 thereafter, each consumer finance company shall submit a complete and accurate annual report to the Office by filing Form OFR-516-07, Consumer Finance Company Annual Report, electronically through the Office’s REAL System at www.flofr.gov. Form OFR-516-07 is incorporated by reference in Rule 69V-160.039, F.A.C.

(2) Any person may request an exemption from the electronic filing requirements of this rule due to a technological or financial hardship by submitting Form OFR-516-02, Request for Exemption from Electronic Filing Requirements, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Registration, 200 E. Gaines Street, Tallahassee, Florida 32399-0376. The Office of Financial Regulation will provide any person granted an exemption under this subsection with instructions on how to file forms and fees in paper format. Form OFR-516-02 is incorporated by reference in Rule 69V-160.036, F.A.C.

Rulemaking Authority 516.22, 516.38 FS. Law Implemented 516.38 FS. History—New _____.

69V-560.7044 ~~Limit on~~ Cashing Corporate Checks.

(a) It is unlawful for a check casher to cash corporate checks for a payee where the aggregate face amount of corporate checks cashed for the payee statewide exceeds 200 percent of the payroll amount listed in the payee's current workers' compensation policy. The 200 percent limit is calculated from the date the payee's policy coverage begins and continues until the date the policy coverage expires or is cancelled.

(b) The 200 percent limitation does not apply to payees exempt from or not required to obtain a workers compensation policy.

(c) The 200 percent limitation does not apply to payees who utilize the services of an employee leasing company licensed pursuant to Section 468.527, F.S., for the provision of leased employees, if the workers' compensation policy for the leased employees is in the name of the employee leasing company. The check casher must maintain documentation of the employee leasing company's workers' compensation coverage for leased employees.

Rulemaking Authority 560.105 FS. Law Implemented 560.309 FS. History—New 3-7-24, Amended

69V-40.070 Bona Fide Nonprofit Organization Exemption Criteria and Processes.

(1) To apply for an exemption as a bona fide nonprofit organization within the scope of section 494.00115, F.S., an organization must submit to the Office a completed Bona Fide Nonprofit Organization Exemption Form, Form OFR-494-15. The form must be filed with the Office via email at: OFR.BFNO@flofr.gov.

(2) Request for Additional Information. An incomplete Bona Fide Nonprofit Organization Exemption Form shall not be considered as validly received. A request for additional information will be made by the Office within thirty (30) days after initial receipt of Form OFR-494-15. The additional information must be received by the Office within forty-five (45) days from the date of request. The Office will grant a request for an additional forty-five (45) days to submit the additional information. The Office will not grant a request after the original forty-five (45) day deadline has passed. Failure to timely provide all additional information shall result in the exemption request being withdrawn, which will result in the exemption request being removed from further consideration by the Office.

(3) Amendment of Pending Exemption. A prospective bona fide nonprofit organization shall notify the Office of Financial Regulation within ten (10) days of the occurrence of any change in the information reported on Form OFR-494-15 by filing Form OFR-494-15 with the Office via email at: OFR.BFNO@flofr.gov and by indicating the change on the form.

(4) Withdrawal of Exemption Determination. A prospective bona fide nonprofit organization may withdraw an exemption determination prior to an initial determination of the exemption being made by the Office by filing Form OFR-494-15 with the Office via email at: OFR.BFNO@flofr.gov and by indicating on the form the organization's intent to withdraw. The withdrawal is effective upon receipt.

(5) Application Evaluation. Within ninety (90) days after receipt of a completed exemption determination request, the Office will evaluate all information and supporting documentation provided in connection with the exemption determination request. After completing its review of

the determination request, the Office will determine whether the bona fide nonprofit organization satisfies the criteria set forth in section 494.00115(3)(a), Florida Statutes. Within ninety (90) days after receipt of a completed exemption determination request, the Office will notify the organization via the contact email provided in Form OFR-494-15 whether the organization is exempt from regulation under chapter 494, F.S., pursuant to section 494.00115, F.S.

(6) Upon approval of an exemption determination request, a bona fide nonprofit organization will be exempt from regulation under chapter 494, F.S., until December 31 for the year in which the exemption was approved.

(7) Annual Certification.

(a) An organization determined by the Office to be a bona fide nonprofit organization shall, between December 1 and December 31 of each year, submit a certification requesting that the Office determine whether the organization continues to meet the criteria set forth in section 494.00115(3)(a), Florida Statutes, by filing Form OFR-494-15 with the Office via email at: OFR.BFNO@flofr.gov, by indicating on the form the organization's intent to file an annual certification, and by providing certification information as requested in the form.

(b) The Office shall review each certification request and inform the organization of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of the request. Failure by the organization to respond within 30 days from the date of the request shall be construed by the Office as grounds to reject the certification request for failure to provide the requested information.

(c) Upon the Office determining that a completed certification request has been submitted, the Office shall determine if the organization continues to meet the criteria set forth in section 494.00115(3)(a), Florida Statutes. If an organization continues to meet the criteria, the bona fide nonprofit organization will be exempt from regulation under chapter 494, F.S., until December 31 of the year following the expiration date of the previously granted exemption. If an organization does not continue to meet the criteria set forth in section 494.00115(3)(a), Florida Statutes, the Office will reject the organization's certification request and the organization must cease acting within the scope of the exemption under section 494.00115, F.S. If a bona fide nonprofit organization has submitted a completed annual certification request on or before December 31, the exemption remains active until the annual certification is approved or revoked.

(d) If the bona fide nonprofit organization fails to file for annual certification by December 31, the organization shall lose its status as a bona fide nonprofit organization and must apply for a new exemption as a bona fide nonprofit organization by filing a new Form OFR-494-15 with the Office.

(8) A bona fide nonprofit organization shall give the Office thirty (30) days written notice prior to any proposed material change to the organization's mission, policies, practices, or operations to enable the Office to consider whether the organization would still qualify as a bona fide nonprofit organization. Written notice must be sent to the Office via email at: OFR.BFNO@flofr.gov. Material changes would include changes to questions B1-5, C1-8, C10-14, & D on Form OFR-494-15.

(9) An employee acting as a loan originator for an organization the Office has determined is a bona fide nonprofit organization pursuant to section 494.00115, F.S., and this rule is exempt from the requirement of obtaining a loan originator license for the period of time that the Office's

determination is in place. This exemption from licensure does not apply if the employee originates residential mortgage loans, as that term is defined in 12 U.S.C. § 5102, outside the scope of the employee's work duties at the bona fide nonprofit organization or originates residential mortgage loans with terms unfavorable to borrowers. 12 U.S.C. § 5102, effective January 3, 2024, is incorporated by reference and adopted by this rule, and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>.

(10) A bona fide nonprofit organization may terminate its exemption status by filing Form OFR-494-15 with the Office via email at: OFR.BFNO@flofr.gov and by indicating on the form the organization's intent to terminate its status as a bona fide non profit organization.

(11) The Office will revoke the status of an organization it has determined to be a bona fide nonprofit organization, should the organization fail to satisfy the criteria set forth in section 494.00115(3)(a), F.S.

(12) In the event the bona fide nonprofit organization status of an organization is revoked, the employee loan originators of the bona fide nonprofit organization will no longer be exempt from the licensure requirements of chapter 494, Florida Statutes.

(13) Form OFR-494-15 is incorporated by reference in Rule 69V-40.002, F.A.C.

*Rulemaking Authority 494.0011(2)(b)7., 494.00115(3)(a) FS. Law Implemented 494.0011(2)(b)7., 494.00115(3) FS. History—
New _____.*

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

**CHAPTER 51—SECURE AND FAIR
ENFORCEMENT FOR MORTGAGE LICENSING**

- Sec.
5101. Purposes and methods for establishing a mortgage licensing system and registry.
5102. Definitions.
5103. License or registration required.
5104. State license and registration application and issuance.
5105. Standards for State license renewal.
5106. System of registration administration by Federal agencies.
5107. Bureau of Consumer Financial Protection backup authority to establish loan originator licensing system.
5108. Backup authority to establish a nationwide mortgage licensing and registry system.
5109. Fees.
5110. Background checks of loan originators.
5111. Confidentiality of information.
5112. Liability provisions.
5113. Enforcement by the Bureau.
5114. State examination authority.
5115. Reports and recommendations to Congress.
5116. Study and reports on defaults and foreclosures.
5117. Employment transition of loan originators.

§ 5102. Definitions

For purposes of this chapter, the following definitions shall apply:

(1) Bureau

The term “Bureau” means the Bureau of Consumer Financial Protection.

(2) Federal banking agency

The term “Federal banking agency” means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Federal Deposit Insurance Corporation.

(3) Depository institution

The term “depository institution” has the same meaning as in section 1813 of this title, and includes any credit union.

(4) Loan originator

(A) In general

The term “loan originator”—

(i) means an individual who—

(I) takes a residential mortgage loan application; and

(II) offers or negotiates terms of a residential mortgage loan for compensation or gain;

(ii) does not include any individual who is not otherwise described in clause (i) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such clause;

(iii) does not include a person or entity that only performs real estate brokerage activities and is licensed or registered in accordance with applicable State law, unless the person or entity is compensated by a lender, a mortgage broker, or other loan originator or by any agent of such lender, mortgage broker, or other loan originator; and

(iv) does not include a person or entity solely involved in extensions of credit relating to timeshare plans, as that term is defined in section 101(53D) of title 11.

(B) Other definitions relating to loan originator

For purposes of this subsection, an individual “assists a consumer in obtaining or applying to obtain a residential mortgage loan” by, among other things, advising on loan terms (including rates, fees, other costs), preparing loan packages, or collecting information on behalf of the con-

sumer with regard to a residential mortgage loan.

(C) Administrative or clerical tasks

The term “administrative or clerical tasks” means the receipt, collection, and distribution of information common for the processing or underwriting of a loan in the mortgage industry and communication with a consumer to obtain information necessary for the processing or underwriting of a residential mortgage loan.

(D) Real estate brokerage activity defined

The term “real estate brokerage activity” means any activity that involves offering or providing real estate brokerage services to the public, including—

- (i) acting as a real estate agent or real estate broker for a buyer, seller, lessor, or lessee of real property;
- (ii) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;
- (iii) negotiating, on behalf of any party, any portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property (other than in connection with providing financing with respect to any such transaction);
- (iv) engaging in any activity for which a person engaged in the activity is required to be registered or licensed as a real estate agent or real estate broker under any applicable law; and
- (v) offering to engage in any activity, or act in any capacity, described in clause (i), (ii), (iii), or (iv).

(5) Loan processor or underwriter

(A) In general

The term “loan processor or underwriter” means an individual who performs clerical or support duties at the direction of and subject to the supervision and instruction of—

- (i) a State-licensed loan originator; or
- (ii) a registered loan originator.

(B) Clerical or support duties

For purposes of subparagraph (A), the term “clerical or support duties” may include—

- (i) the receipt, collection, distribution, and analysis of information common for the processing or underwriting of a residential mortgage loan; and
- (ii) communicating with a consumer to obtain the information necessary for the processing or underwriting of a loan, to the extent that such communication does not include offering or negotiating loan rates or terms, or counseling consumers about residential mortgage loan rates or terms.

(6) Nationwide mortgage licensing system and registry

The term “Nationwide Mortgage Licensing System and Registry” means a mortgage licensing system developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators for the State licensing and

registration of State-licensed loan originators and the registration of registered loan originators or any system established by the Director under section 5108 of this title.

(7) Nontraditional mortgage product

The term “nontraditional mortgage product” means any mortgage product other than a 30-year fixed rate mortgage.

(8) Registered loan originator

The term “registered loan originator” means any individual who—

- (A) meets the definition of loan originator and is an employee of—
 - (i) a depository institution;
 - (ii) a subsidiary that is—
 - (I) owned and controlled by a depository institution; and
 - (II) regulated by a Federal banking agency; or
 - (iii) an institution regulated by the Farm Credit Administration; and
- (B) is registered with, and maintains a unique identifier through, the Nationwide Mortgage Licensing System and Registry.

(9) Residential mortgage loan

The term “residential mortgage loan” means any loan primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on a dwelling (as defined in section 1602(v)¹ of title 15) or residential real estate upon which is constructed or intended to be constructed a dwelling (as so defined).

(10) Director

The term “Director” means the Director of the Bureau of Consumer Financial Protection.

(11) State

The term “State” means any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands.

(12) State-licensed loan originator

The term “State-licensed loan originator” means any individual who—

- (A) is a loan originator;
- (B) is not an employee of—
 - (i) a depository institution;
 - (ii) a subsidiary that is—
 - (I) owned and controlled by a depository institution; and
 - (II) regulated by a Federal banking agency; or
 - (iii) an institution regulated by the Farm Credit Administration; and

(C) is licensed by a State or by the Director under section 5107 of this title and registered as a loan originator with, and maintains a unique identifier through, the Nationwide Mortgage Licensing System and Registry.

¹ See References in Text note below.

(13) Unique identifier**(A) In general**

The term “unique identifier” means a number or other identifier that—

(i) permanently identifies a loan originator;

(ii) is assigned by protocols established by the Nationwide Mortgage Licensing System and Registry and the Bureau to facilitate electronic tracking of loan originators and uniform identification of, and public access to, the employment history of and the publicly adjudicated disciplinary and enforcement actions against loan originators; and

(iii) shall not be used for purposes other than those set forth under this chapter.

(B) Responsibility of States

To the greatest extent possible and to accomplish the purpose of this chapter, States shall use unique identifiers in lieu of social security numbers.

(Pub. L. 110-289, div. A, title V, §1503, July 30, 2008, 122 Stat. 2811; Pub. L. 111-203, title X, §1100(2)-(4), July 21, 2010, 124 Stat. 2106.)

Editorial Notes

REFERENCES IN TEXT

Section 1602(v) of title 15, referred to in par. (9), was redesignated section 1602(w) of title 15 by Pub. L. 111-203, title X, §1100A(1)(A), July 21, 2010, 124 Stat. 2107.

AMENDMENTS

2010—Pub. L. 111-203, §1100(4)(A), redesignated pars. (2) to (12) as (3) to (13), respectively.

Par. (1). Pub. L. 111-203, §1100(4)(B), added par. (1) and struck out former par. (1). Prior to amendment, text read as follows: “The term ‘Federal banking agencies’ means the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the National Credit Union Administration, and the Federal Deposit Insurance Corporation.”

Par. (2). Pub. L. 111-203, §1100(4)(B), added par. (2). Former par. (2) redesignated (3).

Par. (5). Pub. L. 111-203, §1100(3), substituted “Director” for “Secretary”.

Par. (10). Pub. L. 111-203, §1100(4)(C), added par. (10) and struck out former par. (10). Prior to amendment, text read as follows: “The term ‘Secretary’ means the Secretary of Housing and Urban Development.”

Par. (11)(C). Pub. L. 111-203, §1100(3), substituted “Director” for “Secretary”.

Par. (12)(A)(ii). Pub. L. 111-203, §1100(2), substituted “Bureau” for “Federal banking agencies”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**Application for Consumer Finance Company Branch License
Chapter 516, Florida Statutes**

GENERAL INSTRUCTIONS

Form OFR-516-06 is the form used by licensed Consumer Finance Companies to either apply for a branch license or make an amendment to a pending branch application or an existing branch license. This form can also be used to terminate an existing branch license or withdraw a pending branch application.

This form is divided into the following sections:

- Type of Notification (Add, Terminate or Amend a branch)
- Effective Date of termination or withdrawal of branch.
- Licensee Information
- Branch Information
- Signature

When filing this form to add a new branch, include a **non-refundable** branch application fee of **\$625**. Submit a separate form and fee for each branch license requested.

File the application form and non-refundable fees through the Office's Regulatory and Licensing (REAL) System at <http://real.flofr.com>.

The applicant must provide documentation from an insured financial institution that liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purposes of licensure. The documentation should include the applicant/licensee's name, street address, and account balance. In lieu of liquid assets, the applicant/licensee may provide documents satisfying the requirement of s. 516.05(10), F.S.

Filers may also find all forms, statutes, and rules relating to licenses issued under chapter 516, Florida Statutes, on the Office's website at www.flofr.gov.

Type of Notification

Check the appropriate box for the type of filing. Check only one box.

Application – This designation applies to applications for branch license.

Amendment – This designation applies to any change(s) to the information contained within the application form. When filing amendments, circle the question on the form that contains new information.

Terminate License/Withdraw Application – This designation applies to any request to terminate an active branch license or withdraw any pending branch application. Provide the effective date of this request.

A. Licensee Information

Licensee's FEID# - This is a nine-digit number assigned by the IRS. If the licensee is a sole proprietorship using a social security number, enter the social security number on page 3 of this form, in the space labeled "Licensee's SSN#".

Business name of the Licensee – Legal name under which license is/will be issued.

Contact Person – Provide the name, telephone and fax number of the contact person for questions regarding this form.

B. Branch Information

Branch Address – Physical branch location where business is being conducted. **NOTE:** A Post Office Box not acceptable.

Branch D/B/A or Fictitious Name – Name the branch operates under other than the legal name of the business. Provide evidence of fictitious name registration. If you do not use a fictitious name, answer "N/A" for this question.

C. Signature – This form must be signed by an authorized person of the licensee. An authorized person is any individual identified in question 3D of Form OFR-516-01 (Application for License under Chapter 516, Florida Statutes)

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR BRANCH LICENSE
CHAPTER 516, FLORIDA STATUTES**

Check the box that indicates what you would like to do:

- Submit an initial branch application.**
 Submit an amendment to a branch license.
 Terminate License/Withdraw application. (Effective date of termination/withdrawal request: _____)
(MM/DD/YYYY)

A. LICENSEE INFORMATION (Answer all questions listed below)

1. **LICENSEE'S FEID #:** _____
2. **BUSINESS NAME OF LICENSEE:** _____
3. **NAME OF CONTACT PERSON REGARDING THIS FORM:** _____
4. **CONTACT PERSON PHONE #:** (____) ____ -- ____ **FAX #:** (____) ____ -- ____

B. BRANCH INFORMATION

5. **BRANCH D/B/A OR FICTITIOUS NAME:**

6. **BRANCH ADDRESS** (Street address only - do not use a P.O. Box):

(Number and Street) (City) (State) (Zip Code)

7. **Provide evidence from an insured financial institution that the liquid assets in the amount of \$25,000 are on deposit with the institution and held solely for the purpose of licensure. In lieu of liquid assets, one of the following alternative collateral devices may be submitted with the application:**
 - a. A certificate of deposit pledged to the Office in the amount of \$25,000 for this location. The certificate of deposit must be deposited in a financial institution as defined in s. 655.005(1)(i), Florida Statutes. An original of Form OFR-516-03 must be submitted to the Office with the application.
 - b. An irrevocable letter of credit in the amount of \$25,000 for this location. The irrevocable letter of credit must be issued by a financial institution as defined in s. 655.005(1)(i), Florida Statutes.
 - c. A surety bond in the amount of at least \$25,000. A consumer finance company with at least one currently licensed location must provide to the Office a rider or surety bond in an amount of at least \$5,000 for each additional license. However, the aggregate amount of the surety bond required for a consumer finance company with multiple licenses may not exceed \$100,000. The surety bond or rider must be issued by a bonding company or insurance company authorized to do business in this state. An original of Form OFR-516-02 must be submitted with the application.

C. SIGNATURE

I, the undersigned authorized person, have full authority to sign and verify this application. I have read this application and have knowledge of the facts stated herein. This application, and all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts, to the best of my knowledge and belief. I further acknowledge that any misstatement may cause the Office to deny the application or initiate proceedings against the licensee. I also represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

Section 837.06, F.S., states: Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

The authorized person has typed his or her name under this section to attest to the completeness and accuracy of this form. The authorized person recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Signature **Print Name** **Title** **Date**

SSN Section

(Answer question 1 below)

1. Licensee's SSN # _ _ - _ - _ - _ - _

Notice Regarding Collection and Use of Social Security Numbers

In accordance with sections 119.071(5)(a)2.a. and b., F.S., the OFR gives the following notice regarding the OFR's collection and use of social security numbers:

(a) Social security numbers are collected for the purpose of verifying identity and also conducting criminal history background checks. Collection of social security numbers is specifically authorized under section 516.03, F.S.

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

(c) Social security numbers held by the OFR are confidential and exempt from section 119.07(1), F.S., and Section 24(a), Article I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

(d) Social security numbers held by the OFR may be disclosed if any of the following apply:

1. The disclosure of the social security number is expressly required by federal or state law or a court order;
2. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities;
3. The individual expressly consents in writing to the disclosure of his or her social security number;
4. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224;
5. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. sections 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. sections 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. sections 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph;
6. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents;
7. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan; or
8. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

**Consumer Finance Company Annual Report
Chapter 516, Florida Statutes**

Licensed consumer finance companies must submit an annual report pursuant to s. 516.38, F.S., by March 15, 2025, and each March 15 thereafter. The report must include each of the items specified in s. 516.38(2), F.S., **for the preceding calendar year** using aggregated and anonymized data and without reference to any borrower's nonpublic personal information. Failure to submit the annual report by March 15 of each calendar year will be considered a violation of law. Violations of law may result in administrative action against the license.

1	Number of locations held by the licensee under chapter 516 as of December 31 of the preceding calendar year.	
2	Number of loan originations by licensee from all licenses held under chapter 516 for the preceding calendar year.	
3	Total number of loans outstanding with the licensee from all licenses held under chapter 516 as of December 31 as of the previous calendar year.	
4	Total dollar amount of loans outstanding with the licensee from all licenses held under chapter 516 as of December 31 of the preceding calendar year.	
5	Total dollar amount of loans in which the licensee holds a security interest in collateral as of December 31 of the preceding calendar year.	
6	The total number of loans in which the licensee holds a security interest in collateral as of December 31 of the preceding calendar year.	
7	Total dollar amount of loans of unsecured loans as of December 31 of the preceding calendar year.	
8	Total dollar number of unsecured loans as of December 31 of the preceding calendar year.	
9	Total dollar amount of loans charged off as of December 31 of the preceding calendar year.	
10	Total number of loans charged off as of December 31 of the preceding calendar year.	

11	Total number of loans separated by principal amount in the following ranges as of December 31 of the preceding calendar year:	1	2	3	4	5
		\$0 to \$5,000	\$5,001 to \$10,000	\$10,001 to \$15,000	\$15,001 to \$20,000	\$20,001 to \$25,000

12	Total dollar amount of loans with a delinquency status listed as:	1	2	3	4
		Current to 29 days	30 to 59 days	60 to 89 days	90 days or more

13	Total number of loans with a delinquency status listed as:	1	2	3	4
		Current to 29 days	30 to 59 days	60 to 89 days	90 days or more

**Office of Financial Regulation
Division of Consumer Finance**

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

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(1)	Section 516.02(1), F.S.	Engaged in the business of making consumer finance loans <u>from a principal place of business or branch</u> unless authorized to do so under this chapter or other statutes and unless the person first obtains a license from the office.	\$100 - \$250 for each such act	\$250 - \$500 for each such act	\$500 - \$1000 for each such act
(2)	Section 516.02(3), F.S.	Offered lines of credit exceeding \$25,000 or offered a credit card.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(3)	Section 516.031(1), F.S.	A licensee took a security interest secured by land on any loan less than \$1,000.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(4)	Section 516.031(1), F.S.	Charged, contracted for, and received interest charges in excess as provided and authorized by this section.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(5)	Section 516.031(2), F.S.	The annual percentage rate of finance charge exceeded the annual percentage rate computed and disclosed as required by the federal Truth in Lending Act.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(6)	Section 516.031(3), F.S.	Charged, contracted for, or received as a condition to the grant of a loan other charges or amount for any examination, service, commission, or other thing or otherwise directly or indirectly.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(7)	Section 516.031(4), F.S.	Induced or permitted any borrower to split up or divide any loan.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(8)	Section 516.031(5), F.S.	Included more than 60 days' unpaid interest accrued on the prior loan.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(9)	Section 516.035, F.S.	Charged interest on the unpaid balance at the expiration of the scheduled maturity date of a loan for a period exceeding 12 months.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(10)	Section 516.037, F.S.	Engaging in an unsafe and unsound practice as prescribed in Section 516.037, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(11)	Section 516.05(4), F.S.	Failed to timely amend the initial or amended application form <u>of a principal place of business or branch</u> to report a change in information. The licensee has not reported the change.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

**Office of Financial Regulation
Division of Consumer Finance**

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

(12)	Section 516.05(4), F.S.	Failed to timely amend the initial or amended application form <u>of a principal place of business or branch</u> to report a change in information. The licensee reported the change more than 30 days after the effective date of the change.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
(13)	Section 516.05(5), F.S.	Failed to report any changes in the control persons of any licensee. The licensee failed to report a change requiring the addition of a control person.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(14)	Section 516.05(5), F.S.	Failed to report any changes in the control persons of any licensee. The licensee failed to report a change requiring the removal or change to a control person currently listed on the application.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
(15)	Section 516.05(9), F.S.	Reported voluntary or involuntary bankruptcy filing to the office more than 7 business days after the filing date.	(Minor violation) Notice of Non-Compliance	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation
(16)	Section 516.07(1)(a), F.S.	Made a material misstatement of fact in an application for a license.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(17)	Section 516.07(1)(b), F.S.	Failed to maintain liquid assets of at least \$25,000 at all times. Failed to maintain an alternative collateral device in lieu of liquid assets (Surety bond, certificate of deposit, or letter of credit) in the required amount at all times.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(18)	Section 516.07(1)(c), F.S.	Failed to demonstrate financial responsibility, experience, character, or general fitness.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(19)	Section 516.07(1)(d), F.S.	Violated, either knowingly or without the exercise of due care, any provision of this chapter, any rule or order adopted under this chapter, or any written agreement entered into with the office.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(20)	Section 516.07(1)(e), F.S.	Committed any act of fraud, misrepresentation, or deceit, regardless of reliance by or damage to a borrower, or any illegal activity.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(21)	Section 516.07(1)(f), F.S.	Used unreasonable collection practices or false, deceptive, or misleading advertising.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(22)	Section 516.07(1)(g), F.S.	Violated any part III of chapter 817 or part II of chapter 559 or any rule adopted under part II of chapter 559.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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

(23)	Section 516.07(1)(h), F.S.	Failed to maintain, preserve, and keep available for examination, all books, accounts, or other documents required.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(24)	Section 516.07(1)(i), F.S.	Refused to permit inspection of books and records or refused to comply with a subpoena issued.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(25)	Section 516.07(1)(j), F.S.	Pleaded nolo contendere to, or have been convicted or found guilty of, a crime involving fraud, dishonest dealing, or any act of moral turpitude, regardless of whether adjudication is withheld.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(26)	Section 516.07(1)(k), F.S.	Paid money or anything else of value, directly or indirectly, to any person as compensation, inducement, or reward for referring loan applicants to a licensee.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(27)	Section 516.07(1)(l), F.S.	Allowed any person other than the licensee to use the licensee’s business name, address, or telephone number in an advertisement.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(28)	Section 516.07(1)(m), F.S.	Accepted or advertised that the licensee accepts money on deposit or as consideration for the issuance or delivery of certificates of deposit, savings certificates, or similar instruments.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(29)	Section 516.07(1)(n), F.S.	Failed to pay any fee, charge, or fine imposed or assessed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(30)	Section 516.07(1)(o), F.S.	Used the name or logo of a financial institution, as defined in s. 655.005(1), or its affiliates or subsidiaries when marketing or soliciting existing or prospective customers.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(31)	Section 516.07(1)(p), F.S.	Made payment to the office for a license or permit with a check or electronic transmission of funds that is dishonored.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(32)	Section 516.07(1)(q), F.S.	Violated any provision of the Military Lending Act, 10 U.S.C. s. 987, or the regulations adopted under that act in 32 C.F.R. part 232.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(33)	Section 516.15(1), F.S.	Failed to deliver to the borrower at the time a loan is made a statement in English showing the amount and date of the loan and the date of its maturity; the nature of the security, if any; the name and address of the borrower and the licensee; and the rate of interest charged.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

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(34)	Section 516.15(2), F.S.	Failed to give the borrower a plain and complete receipt for each payment made on any loan at the time the payment is made or an annual statement.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(35)	Section 516.15(3), F.S.	Failed to permit payment of the loan in whole or in part prior to its maturity.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(36)	Section 516.15(4), F.S.	Failed to mark indelibly every paper signed by the borrower with the word “Paid” or “Canceled” and release any mortgage, restore any pledge, cancel and return any note, and cancel and return any assignment given by the borrower as security upon repayment of the loan in full.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(37)	<u>Section 516.15(5), F.S.</u>	<u>Failed to timely and accurately submit a written notice to the Office if the licensee offers any assistance programs to borrowers impacted by a Presidential Disaster Declaration.</u>	<u>(Minor Violation) Notice of Non-Compliance</u>	<u>Fine: A Suspension: A Revocation</u>	<u>Fine: B Suspension: B Revocation</u>
(38) (37)	Section 516.16, F.S.	Took any confession of judgment or any power of attorney.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(39) (38)	Section 516.16, F.S.	Took any note, promise to pay, or security that does not state the actual amount of the loan, the time for which it is made, and the rate of interest charged, nor any instrument in which blanks are left to be filled after execution.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(40) (39)	Section 516.17, F.S.	Took an assignment of, or order for the payment of, any salary, wages, commissions, or other compensation for services, earned or to be earned, given to secure any such loans.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(41) (40)	Section 516.21, F.S.	Directly or indirectly charged, contracted for, or received any interest, discount, or consideration greater than 18 percent per annum upon any loan, or upon any part or all of any aggregate loan indebtedness of the same borrower, of the amount of more than \$25,000.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(42) (41)	Section 516.31(5), F.S.	Purchased or held retail installment contracts without a proper license.	\$100 - \$250 for each such act	\$250 - \$500 for each such act	\$500 - \$1000 for each such act
(43) (42)	Section 516.36, F.S.	Failed to have a loan repaid in periodic	Fine: A	Fine: B	Fine: C

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		installments.	Suspension: A Revocation	Suspension: B Revocation	Suspension: C Revocation
<u>44</u>	<u>Section 516.38, F.S.</u>	<u>Failed to submit an annual report in the format specified by rule and include information required in section 516.38, F.S. Annual report was received after the March 15 deadline or the information in the annual report was inaccurate.</u>	<u>(Minor Violation)</u> <u>Notice of Non-Compliance</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>
<u>45</u>	<u>Section 516.38, F.S.</u>	<u>Failed to submit an annual report in the format specified by rule and include information required in section 516.38, F.S. The March 15 deadline has passed, and an annual report has not been received.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>
<u>46</u>	<u>Section 516.39, F.S.</u>	<u>Failed to suspend penalties and remedial measures for a period of 90 days after the date of an initial Presidential Disaster Declaration.</u>	<u>Fine: A</u> <u>Suspension: A</u> <u>Revocation</u>	<u>Fine: B</u> <u>Suspension: B</u> <u>Revocation</u>	<u>Fine: C</u> <u>Suspension: C</u> <u>Revocation</u>