



OFFICE OF FINANCIAL REGULATION

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NOTICE TO FUNDS TRANSMITTERS AND PAYMENT INSTRUMENT ISSUERS

During the 2006 legislative session the Florida Legislature passed changes to Chapter 560, Florida Statutes that became effective on October 1, 2006. The Financial Services Commission also approved rule changes to Chapter 69V-560, F.A.C. that became effective on July 15, 2007. One of the major provisions to this rule change is the requirement to submit the Security Device Calculation Form OFR-560-07 as indicated below.

If you are registered as a Funds Transmitter or Payment Instrument Issuer and have completed one full year of registration, it will be necessary for you to calculate on Form OFR-560-07 the /- required amount of your security device. The form must be filed with the Office no later than January 31st of each year. If the amount of the security device must be increased according to the table in Section 69V-560.402(5)(a), F.A.C., the registrant shall provide to the Office an additional security device, surety rider or pledge agreement, which reflects the amount of the increase. Evidence of the security device amount must be submitted no later than 60-days after the January 31st deadline to file the Security Device Calculation Form OFR-560-07, which would be no later than March 31, 2008.

THE MINIMUM SECURITY DEVICE AMOUNT MUST BE NO LESS THAN \$50,000.

Registrants may obtain complete copies of the forms, statutes and rules from the Office's website at <http://www.flofr.com/finance/licensing-1.htm>.

Should you have any questions about Florida's new statutes, rules and forms, please contact the Office at 850-410-9805.

Sincerely,

Bureau of Regulatory Review-Finance