

Custody Draft

A bill to be entitled

An act relating to the custody of digital assets; amending s. 560.103, F.S.; amending ss. 560.204 and 560.205, F.S.; creating s. 560.214, F.S.; providing a short title; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (14) is added to s. 560.103, Florida Statutes, and present subsections (14) through (36) and any subsequent subsections are redesignated as necessary, to read:

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

(14) “Custodian of digital assets” means a person, other than a natural person, that in the ordinary course of business maintains custody or control of digital assets for the account of another with an obligation to return or deliver the assets at the account holder’s direction.

Section 2. Subsection (1) of s. 560.204, Florida Statutes, is amended to read:

560.204 License required.—

(1) Unless exempted, a person may not engage in, or advertise that it engages in, the activity of a payment instrument seller, money transmitter, or custodian of digital assets without first obtaining a license under this part.

Section 3. Paragraph (e) is added to subsection (2) of s. 560.205, Florida Statutes, to read:

560.205 Additional license application requirements.—

(2) For applicants seeking to operate as a custodian of digital assets:

(e) Evidence of a comprehensive cybersecurity program addressing key management, encryption, multi-factor authentication, independent penetration testing, and any additional standards prescribed by rule of the office.

Section 4. Section 560.214, Florida Statutes, is created to read:

560.214 Digital-asset custody safeguards.—

(1) A licensee acting as a custodian of digital assets is subject to periodic examination by the office.

(2) The licensee shall at all times:

(a) Maintain custody of the same quantity and type of digital asset as is entrusted by each account holder.

(b) Segregate account holder’s assets from the licensee’s own assets and from the assets of any other person, except to the extent omnibus holding in aggregate wallets is permitted by rule.

(c) Refrain from selling, lending, pledging, or rehypothecating account holder’s assets unless expressly directed by the account holder.

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(3) The licensee must provide clear written disclosures to each account holder at inception and at least annually and furnish quarterly account statements itemizing assets held.

(4) The licensee shall obtain an independent CPA examination at least annually verifying that custodial assets equal or exceed all account holder's entitlements; the report must be filed with the office.

(5) The obligations of a custodian toward its account holders are fiduciary in nature for purposes of claim priority.

(6) The office may adopt rules to implement this section, including additional audit, insurance, cybersecurity, and incident-reporting requirements.

Section 5. This act may be cited as the "Florida Digital-Asset Custody Safeguards Act."

Section 6. This act shall take effect July 1, 2026.