



Sen. Pamela J. Althoff

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10000SB2721sam001

LRB100 17595 XWW 38083 a

1 AMENDMENT TO SENATE BILL 2721

2 AMENDMENT NO. _____. Amend Senate Bill 2721 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Transmitters of Money Act is amended by
5 changing Section 25 as follows:

6 (205 ILCS 657/25)

7 Sec. 25. Application for license.

8 (a) An application for a license must be in writing, under
9 oath, and in the form the Director prescribes. The application
10 must contain or be accompanied by all of the following:

11 (1) The name of the applicant and the address of the
12 principal place of business of the applicant and the
13 address of all locations and proposed locations of the
14 applicant in this State.

15 (2) The form of business organization of the applicant,
16 including:

1 (A) a copy of its articles of incorporation and
2 amendments thereto and a copy of its bylaws, certified
3 by its secretary, if the applicant is a corporation;

4 (B) a copy of its partnership agreement, certified
5 by a partner, if the applicant is a partnership; or

6 (C) a copy of the documents that control its
7 organizational structure, certified by a managing
8 official, if the applicant is organized in some other
9 form.

10 (3) The name, business and home address, and a
11 chronological summary of the business experience, material
12 litigation history, and felony convictions over the
13 preceding 10 years of:

14 (A) the proprietor, if the applicant is an
15 individual;

16 (B) every partner, if the applicant is a
17 partnership;

18 (C) each officer, director, and controlling
19 person, if the applicant is a corporation; and

20 (D) each person in a position to exercise control
21 over, or direction of, the business of the applicant,
22 regardless of the form of organization of the
23 applicant.

24 (4) Financial statements, not more than one year old,
25 prepared in accordance with generally accepted accounting
26 principles and audited by a licensed public accountant or

1 certified public accountant showing the financial
2 condition of the applicant and an unaudited balance sheet
3 and statement of operation as of the most recent quarterly
4 report before the date of the application, certified by the
5 applicant or an officer or partner thereof. If the
6 applicant is a wholly owned subsidiary or is eligible to
7 file consolidated federal income tax returns with its
8 parent, however, unaudited financial statements for the
9 preceding year along with the unaudited financial
10 statements for the most recent quarter may be submitted if
11 accompanied by the audited financial statements of the
12 parent company for the preceding year along with the
13 unaudited financial statement for the most recent quarter.

14 (5) Filings of the applicant with the Securities and
15 Exchange Commission or similar foreign governmental entity
16 (English translation), if any.

17 (6) A list of all other states in which the applicant
18 is licensed as a money transmitter and whether the license
19 of the applicant for those purposes has ever been
20 withdrawn, refused, canceled, or suspended in any other
21 state, with full details.

22 (7) A list of all money transmitter locations and
23 proposed locations in this State.

24 (8) A sample of the contract for authorized sellers.

25 (9) A sample form of the proposed payment instruments
26 to be used in this State.

1 (10) The name and business address of the clearing
2 banks through which the applicant intends to conduct any
3 business regulated under this Act.

4 (11) A surety bond as required by Section 30 of this
5 Act.

6 (12) The applicable fees as required by Section 45 of
7 this Act.

8 (13) A written consent to service of process as
9 provided by Section 100 of this Act.

10 (14) A written statement that the applicant is in full
11 compliance with and agrees to continue to fully comply with
12 all state and federal statutes and regulations relating to
13 money laundering.

14 (15) All additional information the Director considers
15 necessary in order to determine whether or not to issue the
16 applicant a license under this Act.

17 (a-5) The proprietor, partner, officer, director, and
18 controlling person of the applicant shall submit their
19 fingerprints to the Department of State Police in an electronic
20 format that complies with the form and manner for requesting
21 and furnishing criminal history record information as
22 prescribed by the Department of State Police. These
23 fingerprints shall be retained and checked against the
24 Department of State Police and Federal Bureau of Investigation
25 criminal history record databases now and hereafter filed,
26 including latent fingerprint searches. The Department of State

1 Police shall charge applicants a fee for conducting the
2 criminal history records check, which shall be deposited into
3 the State Police Services Fund and shall not exceed the actual
4 cost of the records check. The Department of State Police shall
5 furnish records of Illinois convictions to the Department
6 pursuant to positive identification and shall forward the
7 national criminal history record information to the
8 Department. The Department may require applicants to pay a
9 separate fingerprinting fee, either to the Department or to a
10 Department-designated or Department-approved vendor. The
11 Department, in its discretion, may allow a proprietor, partner,
12 officer, director, or controlling person of an applicant who
13 does not have reasonable access to a designated vendor to
14 provide his or her fingerprints in an alternative manner. The
15 Department, in its discretion, may also use other procedures in
16 performing or obtaining criminal background checks of
17 applicants. Instead of submitting his or her fingerprints, an
18 individual may submit proof that is satisfactory to the
19 Department that an equivalent security clearance has been
20 conducted. The Department may adopt any rules necessary to
21 implement this subsection.

22 (b) The Director may, for good cause shown, waive, in part,
23 any of the requirements of this Section.

24 (Source: P.A. 92-400, eff. 1-1-02.)

25 Section 99. Effective date. This Act takes effect upon

1 becoming law.".