

AN ACT concerning State government.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

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

(205 ILCS 657/25)

Sec. 25. Application for license.

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

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

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

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

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

(C) a copy of the documents that control its organizational structure, certified by a managing

official, if the applicant is organized in some other form.

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

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

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

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

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

(4) Financial statements, not more than one year old, prepared in accordance with generally accepted accounting principles and audited by a licensed public accountant or certified public accountant showing the financial condition of the applicant and an unaudited balance sheet and statement of operation as of the most recent quarterly report before the date of the application, certified by the applicant or an officer or partner thereof. If the applicant is a wholly owned subsidiary or is eligible to file consolidated federal income tax returns with its

parent, however, unaudited financial statements for the preceding year along with the unaudited financial statements for the most recent quarter may be submitted if accompanied by the audited financial statements of the parent company for the preceding year along with the unaudited financial statement for the most recent quarter.

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

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

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

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

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

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

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

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

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

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

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

(a-5) The proprietor, partner, officer, director, and controlling person of the applicant shall submit their fingerprints to the Department of State Police in an electronic format that complies with the form and manner for requesting and furnishing criminal history record information as prescribed by the Department of State Police. These fingerprints shall be retained and checked against the Department of State Police and Federal Bureau of Investigation criminal history record databases now and hereafter filed, including latent fingerprint searches. The Department of State Police shall charge applicants a fee for conducting the criminal history records check, which shall be deposited into the State Police Services Fund and shall not exceed the actual cost of the records check. The Department of State Police shall furnish records of Illinois convictions to the Department pursuant to positive identification and shall forward the national criminal history record information to the

Department. The Department may require applicants to pay a separate fingerprinting fee, either to the Department or to a Department-designated or Department-approved vendor. The Department, in its discretion, may allow a proprietor, partner, officer, director, or controlling person of an applicant who does not have reasonable access to a designated vendor to provide his or her fingerprints in an alternative manner. The Department, in its discretion, may also use other procedures in performing or obtaining criminal background checks of applicants. Instead of submitting his or her fingerprints, an individual may submit proof that is satisfactory to the Department that an equivalent security clearance has been conducted. The Department may adopt any rules necessary to implement this subsection.

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

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

Section 99. Effective date. This Act takes effect upon becoming law.