**Section 176.410 Application for Remittance Agent’s License and Renewal**

a) If a person wishes to become a remittance agent, an application and bond as described in subsection (c) must be filed with the Office of the Secretary of State in accordance with subsection (e).

b) The application, which must be notarized, shall contain the following information:

1) The previous year’s license number if the person is currently licensed as a remittance agent;

2) The name of the business;

3) The location of the business. A licensee shall not do business at a location not identified in the license and must maintain a physical location in Illinois or name an agent for service of process with a physical location in Illinois;

4) The applicant’s home address, home telephone number, business telephone number, email address, and website, if any;

5) The applicant’s business, occupation, or profession;

6) The total amount of cash, checks, electronic payments, or money orders received by and made payable to the remittance agent for remittance to the State in the highest 15-day period in the preceding year if the person is currently licensed;

7) Whether the applicant, a member of the applicant’s immediate family, or any employee of the applicant is an employee of the Secretary of State; and

8) Whether the applicant has ever been involved in civil or criminal litigation including bankruptcy proceedings, and if so, the type of litigation, the date and suit or charge, the court in which the matter was heard, the style or caption of the case, the disposition of the matter, and if the judgment has been satisfied.

c) A surety bond shall be posted for each location where the applicant intends to do business as a remittance agent. Each bond must be for $5,000 or the amount of cash, checks, electronic payments or money orders received by and made payable to the remittance agent for remittance to the Department during the highest 15-day period in the year preceding the year for which the license is applied, whichever is greater. The bond must be issued by a bonding or insurance company authorized to do business in Illinois. The Department will use a list issued by the Department of Insurance to determine if the bonding or insurance company is authorized to issue the bond.

d) A remittance agent wishing to renew the agent’s license must submit the material required by this Section to the Department between September 1 and December 31 of the year before the new license will become effective.

e) All remittance agent license applications and corresponding materials must be submitted to:

Office of the Secretary of State

Index Department

111 E. Monroe Street

Springfield, IL 62756

f) The Department will make available the application form to any person who requests one. Only the Department’s form will be accepted for a license to operate as a remittance agent.

(Source: Added at 47 Ill. Reg. 8640, effective June 5, 2023)