**Section 125.40 Procedure for Submission, Consideration and Disposition of Petitions Seeking the Promulgation, Amendment or Repeal of Part 125**

a) Right to Petition

Any interested person may petition the Director requesting the promulgation of a Rule or Rules of Practice and Procedure for rate-making, or for an amendment, modification, revision or repeal of any of this Part regarding rate-making.

b) Form of Petition

1) Petitions to be in Writing and Signed

The petition must be in writing and signed by the party requesting the promulgation, amendment, modification, revision or repeal of any of this Part.

2) Contents of Petition

The petition must set forth the following:

A) A statement of whether the promulgation of a new Rule, or the amendment, modification, revision or repeal of a present Rule, is being sought, and

B) Petition Requirements for New, Amended or Repealed Rules

i) If the petition requests the promulgation of a new Rule, the petition must set forth the full text of the suggested new Rule; or

ii) If the petition requests the amendment, revision or modification of an existing Rule, the petition must identify the existing Rule as to which amendment, revision or modification is being requested and must set forth the full text of the Rule as amended, revised or modified; or

iii) If the petition requests the repeal of an existing Rule, the petition must identify the particular Rule as to which repeal is being requested; and

C) A statement of the petitioner's reasons for requesting the promulgation, amendment, revision, modification or repeal, as the case may be.

3) Filing of Petition

Such petition may be filed in person or by mail with the Director of the Department of Financial Institutions, either at The State of Illinois Building, 100 W. Randolph St. 15-700, Chicago, Illinois 60601, or at 421 East Capitol Avenue, Springfield, Illinois 62706.

c) Disposition of Petition

Within thirty (30) days of the receipt of the petition, the Director will notify the petitioner whether the Director will grant the petition and initiate rule-making proceedings in accord with Section 5-35 of the Illinois Administrative Procedure Act (Ill. Rev. Stat. 1991, ch. 127, par. 1005-35). If, within thirty (30) days after receipt of the petition, the Director has not initiated such rule-making proceedings, the petition shall be deemed to have been denied. The Director will grant the petition if he determines that one or more of the following criteria are established:

1) The current rule or set of rules are outdated and do not reflect present currency exchange operations and serve the needs of the industry and the public.

2) Petition presents new and relevant information/data pertaining to the formulation of rates.

(Source: Amended at 12 Ill. Reg. 17834, effective October 24, 1988)