**Section 150.10 Definitions**

The following definitions shall apply to this Part:

"Act" means the Collection Agency Act [205 ILCS 740].

"Agency" means a collection agency as defined in Section 2 of the Act.

*"Board"* *means the Collection Agency Licensing and Disciplinary Board.*  (Section 2 of the Act)

"Branch Office" means another location with the same name and ownership as the main collection agency license.

"Creditor" means individual, sole proprietorship, partnership, limited liability company, or corporation that engages or retains the agency to collect debts due the individual, sole proprietorship, partnership, limited liability company, or corporation.

"Department" means the Department of Financial and Professional Regulation.

"Director" means Director of the Division of Financial Institutions and any authorized representative of the Director.

"Division" means the Department of Financial and Professional Regulation – Division of Financial Institutions.

"License" means any authorization issued to any licensee.

"Licensee" means any person or entity who is or comes to be licensed pursuant to the Act.

"Managerial or Administrative Control" means having authority to conduct the affairs of the agency and direct others in the conduct of the affairs or business of the agency.

*"Secretary" means the Secretary of* the Department of *Financial and Professional Regulation* and any authorized representative of the Secretary. (Section 2 of the Act)

"Trust Account" means the special account that all licensees shall maintain in accordance with Section 8c of the Act.