**Section 150.120 Creditor Accounts**

a) Each licensed collection agency office which collects funds for creditors shall maintain a current accounting system which shall show the monies due and owing to creditors as well as the funds in the trust account from which appropriate remittance may be made by the collection agency to creditors.

b) Accounts and records of each agency shall include:

1) A cash receipts journal, showing each payment made, the allocation of the payment and the monthly total.

2) A check register or record showing each check written on the trust account, as defined in Section 8c of the Act.

3) A general journal reflecting all adjustments to the check register and cash receipts records.

4) A general ledger or record to which all payments handled by a collection agency are recorded.

5) A creditor's record setting forth the details of the contractual arrangement in writing, of the collection agency with each creditor, and shall reflect full details of all collections made on behalf of the creditor, whether paid to the collection agency or directly to creditor, and full details on remittance made by the collection agency to the creditor.

c) The trust account shall be reconciled each month.

d) All accounts and records of each account referred to in this Section shall be kept for a period of four years after the account is closed.

e) A collection agency may employ an accounting system based on sound accounting principles which utilizes electronic data processing equipment and that includes the information set forth in Section 150.110(b).