**Section 160.15 Application for License/Controlling Person**

a) An application for a sales finance agency license must be under oath and in the form the Director prescribes. The application shall contain the following:

1) The name of the applicant, including any other names the applicant does or intends to do business as, and the address of the proposed place of business.

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

A) a copy of its filed articles of incorporation;

B) a copy of the filed articles of organization, if the applicant is a limited liability company; and

C) a certified statement of the ownership of the partnership, if the applicant is a partnership. Any changes to the statement of ownership occurring after the application has been submitted shall be forwarded to the Director.

3) Information on Involved Individuals

A) The name, business and home address, credit report (except for a publicly traded company), and a chronological summary of the business experience, material litigation history, and felony convictions over the preceding 10 years of:

i) the proprietor, if the applicant is an individual;

ii) every general partner, if the applicant is a partnership;

iii) President, Secretary, Executive and Senior Vice Presidents, and Directors;

iv) the manager, if the applicant is a manager-managed limited liability company or the member if the applicant is a member-managed limited liability company; and

v) any controlling person.

B) A licensee shall not submit the information required in subsections (a)(2) and (3), if the licensee has previously submitted the information to the Department in a previous license application within the last 5 years and there have been no material changes, unless requested by the Director to submit this information.

4) The most current year end financial statements, prepared in accordance with generally accepted accounting principles and a balance sheet and statement of operations as of the most recent quarterly report before the date of the application.

5) A list of all states in which the applicant is licensed as a lender or sales finance agency and whether a license of the applicant has ever been withdrawn, refused, cancelled or suspended in any other state, with full details.

6) A business plan, which shall at minimum detail the nature, amount, and terms of the retail installment contracts, retail charge agreements or motor vehicle retail installment contracts that will be purchased, or loans secured by retail installment contracts, loans secured by motor vehicles retail installment contracts, or loans secured by retail charge agreements that will be made.

7) The applicable fees as required by the Act.

8) Any additional information the Director considers necessary to evaluate the application.

b) A licensee shall seek prior approval from the Division whenever a person proposes to become a controlling person of the licensee. The request for approval of added controlling persons shall be accompanied by an amendment fee of $1,000.

c) A licensee shall provide all information the Director requests to evaluate the license, in the form requested, at the time of renewal of license under Section 6 of the Act.

(Source: Added at 47 Ill. Reg. 9324, effective June 20, 2023)