**Section 160.200 Business Practices**

a) Notary fees shall not be charged to or collected from the obligor, co-maker, or surety.

b) No licensee shall take any power of attorney except to cancel any policies of insurance financed by the licensee as permitted by the Act and to receive either rebate of unearned premiums or loss payments.

c) No licensee shall transact business licensed under the Sales Finance Agency Act under any other name or at any other place of business than that named in the license.

d) Interest charges shall be collected only from the date the proceeds of the contract are delivered to or expended on behalf of the obligor, even if the contract bears a prior date.

e) No licensee shall knowingly purchase contracts from one who does either of the following:

1) In the course of the seller’s business, employs a chain referral sales technique prohibited by the Consumer Fraud and Deceptive Business Practices Act [815 ILCS 505].

2) Uses a contract, a security instrument or other document not in conformance with the provisions of the Retail Installment Sales Act [815 ILCS 405], Motor Vehicle Retail Installment Sales Act [815 ILCS 375], the federal Consumer Protection Act (15 U.S.C. 1601-1665b), or other applicable federal or State law.

f) Except as provided in this Part and as contained in the Act, the licensee may not charge the obligor a loan fee, points, finder’s fee, service fee, transaction fee, activity fee, appraisal fee, investigation fee, credit report form or any such similar charge or fee.

g) Contract Provisions

1) When a licensee owns a substantial interest in the business of a retail seller from whom the licensee purchases a contract, agreement or other evidence of indebtedness, the document shall clearly reflect the relationship in the following language:

“The retail buyer hereunder has been informed by the retail seller that his contract will be sold and assigned by the retail seller to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (a licensed Sales Finance Agency) and that the said Sales Finance Agency has a substantial interest in the business of the retail seller and that pursuant to the Sales Finance Agency Act [205 ILCS 660/8.12] the retail buyer may assert all defenses equally against the retail seller and said \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Sales Finance Agency.”

2) The statement in subsection (g)(1) shall be printed, typed or otherwise placed on the sales contract, agreement or other evidence of indebtedness, in a size and style equal to 8 point bold type.

h) The licensee shall maintain in its permanent file the following:

1) A list of all entities with which the licensee transacts business as a Sales Finance Agency.

2) The name of any person or other entity that has a 10% or greater ownership interest in the licensee.

3) The name of any entity in which the licensee has a 50% or greater ownership interest.

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