**Section 210.15 Application for Payday Lender License; Controlling Person**

a) An application for a license must be under oath in the form the Director prescribes and available on the agency's website. The Director may not issue a license unless and until the findings as set forth in Section 3-5(b) of the Act are made. *These findings include that the financial responsibility, experience, character, and general fitness of the applicant are such as to command the confidence of the public and to warrant the belief that the business will be operated lawfully and fairly and within the provisions and purposes of the Act*. [815 ILCS 122/3-5(b)(1)] The application shall contain the following:

1) The name of the applicant 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;

C) a certified statement of the ownership of the partnership and any subsequent changes in ownership, if the applicant is a partnership.

3) 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:

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

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

C) President, Secretary, Executive and Senior Vice Presidents, Directors and individuals owning more than 25% of the corporate stock, if the applicant is a corporation;

D) the manager, if the applicant is a limited liability company; and

E) any controlling person.

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

5) The most current year end financial statements, prepared in accordance with generally accepted accounting principles (as defined by the Financial Standards Accounting Board (401 Merritt 7, PO Box 5116, Norwalk CT 06856-5116 (203/847-0700))) and a balance sheet and statement of operations as of the most recent quarterly report before the date of the application.

6) A list of all states in which the applicant is licensed as a payday lender or short-term lender, or under a similar license, and whether the licenses of the applicant have ever been withdrawn, refused, cancelled or suspended in any other state, with full details.

7) Bond as required by the Act.

8) Appointment of attorney-in-fact.

9) Business plan, which shall only detail the nature, amount and term of loans to be made and types of security that will be taken.

10) Photographs of both the inside and outside of the proposed site.

11) Details of any other businesses that will be conducted within the licensed premises, if allowed.

12) The applicable fees as required by Section 3-5(e) of the Act.

13) Any additional information the Director considers necessary (for example, clarification of credit report, additional documentation clarifying business plan, clarification or additional documentation regarding financial statements, etc.).

b) A licensee that is a corporation must notify the Director within 15 days after a person becomes a controlling person. Upon notification, the Director may require all information he or she considers necessary to determine if a new application is required. A licensee that is an entity other than a corporation shall seek prior approval whenever a person proposes to become a controlling person. The request for approval shall be accompanied by an amendment fee of $1000.

(Source: Amended at 45 Ill. Reg. 4467, effective March 24, 2021)