**Section 360.110 Application for License**

a) Licensure Requirement, Where to File. Section 0.05(c) of the Act provides that it is unlawful to operate a pawnshop without a license issued by the Secretary. Requests for an application shall be directed to the Department of Financial and Professional Regulation-Division of Banking, Pawnbroker Regulation Section, 320 W. Washington Street, Springfield IL 62786; Telephone (217) 785-2900. A separate license is required for each pawnshop location.

b) Instructions, Contents. An application for a license shall state the full name and address of the applicant, together with any other relevant information the Secretary shall require, including, but not limited to, the following requirements:

1) Disclosure of Principal Parties. The full name and place of residence of all principal parties, including all managers of the pawnshop, must be provided. A principal party is any person or entity owning or controlling 10% or more of the equity or voting stock of the pawnshop.

2) In connection with an application for licensing, each principal party shall be required, at a minimum, to furnish information concerning the applicant's identity, including:

A) fingerprints of the applicant to a vendor approved by the NMLS, for submission to the Federal Bureau of Investigation or any governmental agency or entity authorized to receive that information for a State, national and international criminal history background check; and

B) personal history and experience in a form prescribed by the Secretary, including the submission of authorization to obtain:

i) an independent credit report obtained from a consumer reporting agency described in Section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); and

ii) information related to any administrative, civil or criminal findings by any governmental jurisdiction.

3) Insurance Requirement. The applicant, whether seeking a new license or renewing an existing license, shall provide the Secretary with proof of hazard insurance that evidences the name and address of the insuring company, the insurance policy number, the extent of coverage relating to the value of loans outstanding on pawned items, the amount of coverage, and the policy's expiration date. Thereafter, this information shall be held in file by the applicant for inspection at all times on demand by the Secretary.

4) Fees and Duration. The payment of a nonrefundable application fee in the amount of $1000 shall accompany an application for an annual license. Unless otherwise permitted by the Secretary, the payment of all fees shall be made by an electronic transfer of funds, or an automatic debit of an account.

c) The forms and information prescribed by the Secretary, and all associated fees, shall be paid and filed with the NMLS at http://www.nmls.org/.

(Source: Amended at 46 Ill. Reg. 17955, effective October 27, 2022)