**Section 1210.190 Creditor Accounts**

a) Each licensed 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 agency to creditors.

b) Accounts and records of each agency shall include:

1) A cash receipts journal, showing each collection made, the allocation of the collection 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 an agency are recorded.

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

c) The trust account shall be reconciled each month with the balance shown in the Trust Account shown on agency records.

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 that includes information set forth in Section 1210.190(b).

(Source: Amended at 17 Ill. Reg. 1535, effective January 25, 1993)