



Rep. Monique D. Davis

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LRB097 05583 CEL 52600 a

1 AMENDMENT TO HOUSE BILL 159

2 AMENDMENT NO. _____. Amend House Bill 159 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Currency Exchange Act is amended by
5 changing Sections 1, 2, 3, 3.1, 3.2, 3.3, 4, 4.1, 4.2, 4.3, 5,
6 6, 7, 10, 11, 12, 13, 13.1, 14, 14.1, 15, 15.1, 15.1a, 15.1b,
7 15.1d, 15.2, 16, 17, 18, 19, 19.3, 19.4, 20, 21, and 22.01 and
8 by adding Section 29.5 as follows:

9 (205 ILCS 405/1) (from Ch. 17, par. 4802)

10 Sec. 1. Definitions; application of Act.

11 (a) For the purposes of this Act:

12 "Community currency exchange" means any person, firm,
13 association, partnership, limited liability company, or
14 corporation, except an ambulatory currency exchange as
15 hereinafter defined, banks incorporated under the laws of this
16 State and National Banks organized pursuant to the laws of the

1 United States, engaged in the business or service of, and
2 providing facilities for, cashing checks, drafts, money orders
3 or any other evidences of money acceptable to such community
4 currency exchange, for a fee or service charge or other
5 consideration, or engaged in the business of selling or issuing
6 money orders under his or their or its name, or any other money
7 orders (other than United States Post Office money orders,
8 Postal Telegraph Company money orders, or Western Union
9 Telegraph Company money orders), or engaged in both such
10 businesses, or engaged in performing any one or more of the
11 foregoing services.

12 "Department" means the Department of Financial and
13 Professional Regulation.

14 "Director" means the Director of the Division of Financial
15 Institutions of the Department of Financial and Professional
16 Regulation.

17 "Division of Financial Institutions" means the Division of
18 Financial Institutions of the Department of Financial and
19 Professional Regulation.

20 "Ambulatory Currency Exchange" means any person, firm,
21 association, partnership, limited liability company, or
22 corporation, except banks organized under the laws of this
23 State and National Banks organized pursuant to the laws of the
24 United States, engaged in one or both of the foregoing
25 businesses, or engaged in performing any one or more of the
26 foregoing services, solely on the premises of the employer

1 whose employees are being served.

2 "Location" when used with reference to an ambulatory
3 currency exchange means the premises of the employer whose
4 employees are or are to be served by an ambulatory currency
5 exchange.

6 "Secretary Director" means the Secretary Director of
7 Financial and Professional Regulation or a person authorized by
8 the Secretary or this Act to act in the Secretary's stead
9 Financial Institutions. All references in this Act to the
10 Secretary shall be deemed to include the Director, as a person
11 authorized by the Secretary or this Act to assume
12 responsibility for the oversight of the functions of the
13 Department relation to the regulatory supervision of community
14 currency exchanges and ambulatory currency exchanges under
15 this Act.

16 (b) Nothing in this Act shall be held to apply to any
17 person, firm, association, partnership, limited liability
18 company, or corporation who is engaged primarily in the
19 business of transporting for hire, bullion, currency,
20 securities, negotiable or non-negotiable documents, jewels or
21 other property of great monetary value and who in the course of
22 such business and only as an incident thereto, cashes checks,
23 drafts, money orders or other evidences of money directly for,
24 or for the employees of and with the funds of and at a cost only
25 to, the person, firm, association, partnership, limited
26 liability company, or corporation for whom he or it is then

1 actually transporting such bullion, currency, securities,
2 negotiable or non-negotiable documents, jewels, or other
3 property of great monetary value, pursuant to a written
4 contract for such transportation and all incidents thereof, nor
5 shall it apply to any person, firm, association, partnership,
6 limited liability company, or corporation engaged in the
7 business of selling tangible personal property at retail who,
8 in the course of such business and only as an incident thereto,
9 cashes checks, drafts, money orders or other evidences of
10 money.

11 (Source: P.A. 90-545, eff. 1-1-98.)

12 (205 ILCS 405/2) (from Ch. 17, par. 4803)

13 Sec. 2. License required; violation; injunction. No
14 person, firm, association, partnership, limited liability
15 company, or corporation shall engage in the business of a
16 community currency exchange or in the business of an ambulatory
17 currency exchange without first securing a license to do so
18 from the Secretary ~~Director~~.

19 Any person, firm, association, partnership, limited
20 liability company, or corporation issued a license to do so by
21 the Secretary ~~Director~~ shall have authority to operate a
22 community currency exchange or an ambulatory currency
23 exchange, as defined in Section 1 hereof.

24 Any person, firm, association, partnership, limited
25 liability company, or corporation licensed as and engaged in

1 the business of a community currency exchange shall at a
2 minimum offer the service of cashing checks, or drafts, or
3 money orders, or any other evidences of money acceptable to
4 such currency exchange.

5 No ambulatory currency exchange and no community currency
6 exchange shall be conducted on any street, sidewalk or highway
7 used by the public, and no license shall be issued therefor. An
8 ambulatory currency exchange shall be required to and shall
9 secure a license or licenses for the conduct of its business at
10 each and every location served by it, as provided in Section 4
11 hereof, whether the services at any such location are rendered
12 for or without a fee, service charge or other consideration.
13 Each plant or establishment is deemed a separate location. No
14 license issued for the conduct of its business at one location
15 shall authorize the conduct of its business at any other
16 location, nor shall any license authorize the rendering of
17 services by an ambulatory currency exchange to persons other
18 than the employees of the employer named therein. If the
19 employer named in such license shall move his business from the
20 address therein set forth, such license shall thereupon expire,
21 unless the Secretary ~~Director~~ has approved a change of address
22 for such location, as provided in Section 13.

23 Any person, firm, association, partnership, limited
24 liability company, or corporation that violates this Section
25 shall be guilty of a Class A misdemeanor, and the Attorney
26 General or the State's Attorney of the county in which the

1 violation occurs shall file a complaint in the Circuit Court of
2 the county to restrain the violation.

3 (Source: P.A. 90-545, eff. 1-1-98.)

4 (205 ILCS 405/3) (from Ch. 17, par. 4804)

5 Sec. 3. Powers of community currency exchanges. No
6 community or ambulatory currency exchange shall be permitted to
7 accept money or evidences of money as a deposit to be returned
8 to the depositor or upon the depositor's order. ~~and no~~ No
9 community or ambulatory currency exchange shall be permitted to
10 act as bailee or agent for persons, firms, partnerships,
11 limited liability companies, associations or corporations to
12 hold money or evidences thereof or the proceeds therefrom for
13 the use and benefit of the owners thereof, and deliver such
14 money or proceeds of evidence of money upon request and
15 direction of such owner or owners. A community or ambulatory
16 currency exchange is permitted to engage in, and charge a fee
17 for, the following activities, either directly or as a
18 third-party agent: (i) cashing of checks, drafts, money orders,
19 or any other evidences of money acceptable to the currency
20 exchange, (ii) selling or issuing money orders, (iii) obtaining
21 reports, certificates, governmental permits licenses, and
22 vital statistics and the preparation of necessary applications
23 to obtain the same, (iv) the sale and distribution of bond
24 cards, (v) obtaining, distributing, providing, or selling:
25 State vehicle registration renewals, title transfers and tax

1 remittance forms, city vehicle licenses, and other
2 governmental services, (vi) photocopying and sending and
3 receiving facsimile transmissions, (vii) notary service either
4 by the proprietor of the currency exchange or any currency
5 exchange employee, authorized by the State to act as a notary
6 public, (viii) issuance of travelers checks obtained by the
7 currency exchange from a banking institution under a trust
8 receipt, (ix) accepting for payment utility and other
9 companies' bills, (x) issuance and acceptance of any
10 third-party debit, credit, or stored value card and loading or
11 unloading, (xi) on-premises automated cash dispensing
12 machines, (xii) sale of rolled coin and paper money, (xiii)
13 exchange of foreign currency through a third-party, (xiv) sale
14 of cards, passes, or tokens for public transit, (xv) providing
15 mail box service, (xvi) sale of phone cards and other pre-paid
16 telecommunication services, (xvii) on-premises public
17 telephone, (xviii) sale of U.S. postage, (xix) money
18 transmission through a licensed third-party money transmitter,
19 (xx) sale of candy, gum, other packaged foods, soft drinks, and
20 other products and services by means of on-premises vending
21 machines, and (xxi) other products and services as may be
22 approved by the Secretary. ; provided, that nothing contained
23 herein shall prevent a community or an ambulatory currency
24 exchange from obtaining state automobile and city vehicle
25 licenses for a fee or service charge, or from rendering a
26 photostat service, or from rendering a notary service either by

1 ~~the proprietor of the currency exchange or any one of its~~
2 ~~employees, authorized by the State of Illinois to act as a~~
3 ~~notary public, or from selling travelers cheques obtained by~~
4 ~~the currency exchange from a banking institution under a trust~~
5 ~~receipt, or from issuing money orders or from accepting for~~
6 ~~payment utility bills.~~ Any community or ambulatory currency
7 exchange may enter into ~~an~~ agreements with any utility and
8 other companies to act as ~~its~~ the companies' agent for the
9 acceptance of payment of utility and other companies' bills
10 without charge to the ~~utility~~ customer and, acting under such
11 agreement, may receipt for payments in the names of the utility
12 and other companies. Any community or ambulatory currency
13 exchange may also receive payment of utility and other
14 companies' bills for remittance to companies with which it has
15 no such agency agreement and may charge a fee for such service
16 but may not, in such cases, issue a receipt for such payment in
17 the names of the utility and other companies. However, funds
18 received by currency exchanges for remittance to utility and
19 other companies with which the currency exchange has no agency
20 agreement shall be forwarded to the appropriate utility and
21 other companies by the currency exchange before the end of the
22 next business day.

23 For the purpose of this Section, "utility and other
24 companies" means any utility company and other company with
25 which the currency exchange may or may not have a contractual
26 agreement and for which the currency exchange accepts payments

1 from consumers for remittance to the utility or other company
2 for the payment of bills.

3 (Source: P.A. 90-545, eff. 1-1-98.)

4 (205 ILCS 405/3.1) (from Ch. 17, par. 4805)

5 Sec. 3.1. Nothing in this Act shall prevent a currency
6 exchange from rendering State or Federal income tax service;
7 nor shall the rendering of such service be considered a
8 violation of this Act if such service be rendered either by the
9 proprietor or any of his employees. For the purposes of this
10 Section, "tax service" does not include making or offering to
11 make a refund anticipation loan as defined by the Tax Refund
12 Anticipation Loan Disclosure Act.

13 (Source: Laws 1949, p. 336.)

14 (205 ILCS 405/3.2) (from Ch. 17, par. 4806)

15 Sec. 3.2. Community currency exchanges and ambulatory
16 currency exchanges may engage in the distribution of
17 Supplemental Nutrition Assistance Program (SNAP) benefits ~~food~~
18 ~~stamps~~ in accordance with such regulations as are made by the
19 Secretary ~~Director~~.

20 (Source: P.A. 80-439.)

21 (205 ILCS 405/3.3) (from Ch. 17, par. 4807)

22 Sec. 3.3. Additional public services.

23 (a) Nothing in this Act shall prevent the Secretary

1 ~~Director~~ from authorizing currency exchanges to render
2 additional services to the public if the services are
3 consistent with the provisions of this Act, are within its
4 meaning, are in the best interest of the public, and benefit
5 the general welfare. The currency exchange must request, in
6 writing, the Secretary's approval of the additional service
7 prior to rendering such additional service to the public. The
8 Secretary may charge an additional service investigation fee of
9 \$100 per application. The Secretary may, at his or her
10 discretion, revoke any authorization under this Section on 30
11 days written notice to the currency exchange.

12 (b) Nothing in this Act shall prevent a community currency
13 exchange from selling candy, gum, other packaged foods, and
14 soft drinks by means of vending machines on its premises.

15 (Source: P.A. 87-258; 88-583, eff. 8-12-94.)

16 (205 ILCS 405/4) (from Ch. 17, par. 4808)

17 Sec. 4. License application; contents; fees. Application
18 for such license shall be in writing under oath and in the form
19 prescribed and furnished by the Secretary ~~Director~~. Each
20 application shall contain the following:

21 (a) The full name and address (both of residence and place
22 of business) of the applicant, and if the applicant is a
23 partnership, limited liability company, or association, of
24 every member thereof, and the name and business address if the
25 applicant is a corporation;

1 (b) The county and municipality, with street and number, if
2 any, where the community currency exchange is to be conducted,
3 if the application is for a community currency exchange
4 license;

5 (c) If the application is for an ambulatory currency
6 exchange license, the name and address of the employer at each
7 location to be served by it; and

8 (d) The applicant's occupation or profession; a detailed
9 statement of his business experience for the 10 years
10 immediately preceding his application; a detailed statement of
11 his finances; his present or previous connection with any other
12 currency exchange; whether he has ever been involved in any
13 civil or criminal litigation, and the material facts pertaining
14 thereto; whether he has ever been committed to any penal
15 institution or admitted to an institution for the care and
16 treatment of mentally ill persons; and the nature of
17 applicant's occupancy of the premises to be licensed where the
18 application is for a community currency exchange license. If
19 the applicant is a partnership, the information specified
20 herein shall be required of each partner. If the applicant is a
21 corporation, the said information shall be required of each
22 officer, director and stockholder thereof along with
23 disclosure of their ownership interests. If the applicant is a
24 limited liability company, the information required by this
25 Section shall be provided with respect to each member and
26 manager along with disclosure of their ownership interests.

1 A community currency exchange license application shall be
2 accompanied by a fee of \$1,000 ~~\$500~~ for the cost of
3 investigating the applicant. If the ownership of a licensee
4 changes, in whole or in part, a new application must be filed
5 pursuant to this Section along with a \$500 fee if the
6 licensee's ownership interests have been transferred or sold to
7 a new person or entity or a fee of \$300 if the licensee's
8 ownership interests have been transferred or sold to a current
9 holder or holders of the licensee's ownership interests. When
10 the application for a community currency exchange license has
11 been approved by the Secretary ~~Director~~ and the applicant so
12 advised, an additional sum of \$400 ~~\$200~~ as an annual license
13 fee for a period terminating on the last day of the current
14 calendar year shall be paid to the Secretary ~~Director~~ by the
15 applicant; provided, that the license fee for an applicant
16 applying for such a license after July 1st of any year shall be
17 \$250 ~~\$100~~ for the balance of such year.

18 An application for an ambulatory currency exchange license
19 shall be accompanied by a fee of \$100, which fee shall be for
20 the cost of investigating the applicant. An approved applicant
21 shall not be required to pay the initial investigation fee of
22 \$100 more than once. When the application for an ambulatory
23 currency exchange license has been approved by the Secretary
24 ~~Director~~, and such applicant so advised, such applicant shall
25 pay an annual license fee of \$25 for each and every location to
26 be served by such applicant; provided that such license fee for

1 an approved applicant applying for such a license after July
2 1st of any year shall be \$12 for the balance of such year for
3 each and every location to be served by such applicant. Such an
4 approved applicant for an ambulatory currency exchange
5 license, when applying for a license with respect to a
6 particular location, shall file with the Secretary ~~Director~~, at
7 the time of filing an application, a letter of memorandum,
8 which shall be in writing and under oath, signed by the owner
9 or authorized representative of the business whose employees
10 are to be served; such letter or memorandum shall contain a
11 statement that such service is desired, and that the person
12 signing the same is authorized so to do. The Secretary ~~Director~~
13 shall thereupon verify the authenticity of the letter or
14 memorandum and the authority of the person who executed it, to
15 do so.

16 (Source: P.A. 92-398, eff. 1-1-02.)

17 (205 ILCS 405/4.1) (from Ch. 17, par. 4809)

18 Sec. 4.1. The General Assembly finds and declares that
19 community currency exchanges provide important and vital
20 services to Illinois citizens, that the number of community
21 currency exchanges should be limited in accordance with the
22 needs of the communities they are to serve, and that it is in
23 the public interest to promote and foster the community
24 currency exchange business and to insure the financial
25 stability thereof. Upon receipt of an application for a license

1 for a community currency exchange, the Secretary ~~Director~~ shall
2 cause an investigation of the need of the community for the
3 establishment of a community currency exchange at the location
4 specified in the application and the effect that granting the
5 license will have on the financial stability of other community
6 currency exchanges that may be serving the community in which
7 the business of the applicant is proposed to be conducted.

8 "Community", as used in this Act, means a locality where
9 there may or can be available to the people thereof the
10 services of a community currency exchange reasonably
11 accessible to them. If the issuance of a license to engage in
12 the community currency exchange business at the location
13 specified will not promote the needs and the convenience and
14 advantage of the community in which the business of the
15 applicant is proposed to be conducted, then the application
16 shall be denied.

17 (Source: P.A. 83-652.)

18 (205 ILCS 405/4.2) (from Ch. 17, par. 4810)

19 Sec. 4.2. Whensoever the ownership of any Currency
20 Exchange, theretofore licensed under the provisions of this
21 Act, shall be held or contained in any estate subject to the
22 control and supervision of any Administrator, Executor or
23 Guardian appointed, approved or qualified by any Court of the
24 State of Illinois, having jurisdiction so to do, such
25 Administrator, Executor or Guardian may, upon the entry of an

1 order by such Court granting leave to continue the operation of
2 such Currency Exchange, apply to the Secretary ~~Director of~~
3 ~~Financial Institutions~~ for a license under the provisions of
4 this Act. When any such Administrator, Executor or Guardian
5 shall apply for a Currency Exchange License pursuant to the
6 provisions of this Section, and shall otherwise fully comply
7 with all of the provisions of this Act relating to the
8 application for a Currency Exchange license, the Secretary
9 ~~Director~~ may issue to such applicant a Currency Exchange
10 license. Any Currency Exchange license theretofore issued to a
11 Currency Exchange, for which an application for a license shall
12 be sought under the provisions of this Section, if not
13 previously surrendered, lapsed, or revoked, shall be
14 surrendered, revoked or otherwise terminated before a license
15 shall be issued pursuant to application made therefor under
16 this Section.

17 (Source: P.A. 92-16, eff. 6-28-01.)

18 (205 ILCS 405/4.3) (from Ch. 17, par. 4811)

19 Sec. 4.3. Upon receipt of an application from an ambulatory
20 currency exchange for the conduct of its business at a location
21 to be served by it, the Secretary ~~Director of Financial~~
22 ~~Institutions~~ shall cause an investigation to be made to
23 determine whether to issue said license. No fee shall be
24 charged for the investigation of an application for a location
25 license. The Secretary ~~Director~~ shall employ the following

1 criteria in making his determination:

2 (1) the economic benefit and convenience to the persons to
3 be served at the location for which a license has been
4 requested;

5 (2) the effect that granting a license will have on the
6 financial stability of community currency exchanges;

7 (3) safety benefits, if any, which may accrue from the
8 granting of the location license;

9 (4) the effects, if any, which granting of a license will
10 have on traffic, and traffic congestion in the immediate area
11 of the location to be served;

12 (5) such other factors as the Secretary ~~Director~~ shall deem
13 proper and relevant.

14 (Source: P.A. 85-1356.)

15 (205 ILCS 405/5) (from Ch. 17, par. 4812)

16 Sec. 5. Bond; condition; amount.

17 (a) Before any license shall be issued to a community
18 currency exchange the applicant shall file annually with and
19 have approved by the Secretary ~~Director~~ a surety bond, issued
20 by a bonding company authorized to do business in this State in
21 the principal sum of \$25,000 ~~\$10,000~~. Such bond shall run to
22 the Secretary ~~Director~~ and shall be for the benefit of any
23 creditors of such currency exchange for any liability incurred
24 by the currency exchange on any money orders, including any
25 fees and penalties incurred by the remitter should the money

1 order be returned unpaid, issued or sold by the currency
2 exchange and for any liability incurred by the currency
3 exchange for any sum or sums due to any payee or endorsee of
4 any check, draft or money order left with the currency exchange
5 for collection, and for any liability incurred by the currency
6 exchange in connection with the rendering of any of the
7 services referred to in Section 3 of this Act.

8 From time to time the Secretary ~~Director~~ may determine the
9 amount of liabilities as described herein and shall require the
10 licensee to file a bond in an additional sum if the same is
11 determined to be necessary in accordance with the requirements
12 of this Section. In no case shall the bond be less than the
13 initial \$25,000 ~~\$10,000~~, nor more than the outstanding
14 liabilities.

15 (b) In lieu of the surety bond requirements of subsection
16 (a), a community currency exchange licensee may submit evidence
17 satisfactory to the Secretary ~~Director~~ that the community
18 currency exchange licensee is covered by a blanket bond that
19 covers multiple licensees who are members of a statewide
20 association of community currency exchanges. Such a blanket
21 bond must be issued by a bonding company authorized to do
22 business in this State and in a principal aggregate sum of not
23 less than \$4,000,000 ~~\$2,000,000~~.

24 (c) An ambulatory currency exchange may sell or issue money
25 orders at any location with regard to which it is issued a
26 license pursuant to this Act, including existing licensed

1 locations, without the necessity of a further application or
2 hearing and without regard to any exceptions contained in
3 existing licenses, upon the filing with the Secretary ~~Director~~
4 of a surety bond approved by the Secretary ~~Director~~ and issued
5 by a bonding company or insurance company authorized to do
6 business in Illinois, in the principal sum of \$100,000. Such
7 bond may be a blanket bond covering all locations at which the
8 ambulatory currency exchange may sell or issue money orders,
9 and shall run to the Secretary ~~Director~~ for the use and benefit
10 of any creditors of such ambulatory currency exchange for any
11 liability incurred by the ambulatory currency exchange on any
12 money orders issued or sold by it. Such bond shall be renewed
13 annually. If after the expiration of one year from the date of
14 approval of such bond by the Secretary ~~Director~~, it shall
15 appear that the average amount of such liability during the
16 year has exceeded \$100,000, the Secretary ~~Director~~ shall
17 require the licensee to furnish a bond for the ensuing year, to
18 be approved by the Secretary ~~Director~~, for an additional
19 principal sum of \$1,000 for each \$1,000 of such liability or
20 fraction thereof in excess of the original \$100,000, except
21 that the maximum amount of such bond shall not be required to
22 exceed \$250,000.

23 (Source: P.A. 93-614, eff. 11-18-03.)

24 (205 ILCS 405/6) (from Ch. 17, par. 4813)

25 Sec. 6. Insurance against loss.

1 (a) Every applicant for a license hereunder shall, after
2 his application for a license has been approved, file with and
3 have approved by the Secretary ~~of Financial and Professional~~
4 ~~Regulation~~, a policy or policies of insurance issued by an
5 insurance company or indemnity company authorized to do
6 business under the law of this State, which shall insure the
7 applicant against loss by theft, burglary, robbery or forgery
8 in a principal sum as hereinafter provided; if the average
9 amount of cash and liquid funds to be kept on hand in the
10 office of the community currency exchange during the year will
11 not be in excess of \$10,000 the policy or policies shall be in
12 the principal sum of \$10,000. If such average amount will be in
13 excess of \$10,000, the policy or policies shall be for an
14 additional principal sum of \$500 for each \$1,000 or fraction
15 thereof of such excess over the original \$10,000. From time to
16 time, the Secretary may determine the amount of cash and liquid
17 funds on hand in the office of any community currency exchange
18 and shall require the licensee to submit additional policies if
19 the same are determined to be necessary in accordance with the
20 requirements of this Section.

21 However, any community currency exchange licensed under
22 this Act may meet the insurance bonding requirements of this
23 subsection (a) by submitting evidence satisfactory to the
24 Secretary that the licensee is covered by a blanket insurance
25 policy bond that covers multiple licensees. The blanket
26 insurance policy bond: (i) shall insure the licensee against

1 loss by theft, robbery, or forgery; (ii) shall be issued by an
2 insurance ~~a bonding~~ company authorized to do business in this
3 State; and (iii) shall be in the principal sum of an amount
4 equal to the maximum amount required under this Section for any
5 one licensee covered by the insurance policy ~~bond~~.

6 Any such policy or policies, with respect to forgery, may
7 carry a condition that the community currency exchange assumes
8 the first \$1,000 of each claim thereunder.

9 (b) Before an ambulatory currency exchange shall sell or
10 issue money orders, it shall file with and have approved by the
11 Secretary, a policy or policies of insurance issued by an
12 insurance company or indemnity company authorized to do
13 business under the laws of this State, which shall insure such
14 ambulatory currency exchange against loss by theft, burglary,
15 robbery, forgery or embezzlement in the principal sum of not
16 less than \$500,000. If the average amount of cash and liquid
17 funds to be kept on hand during the year will exceed \$500,000,
18 the policy or policies shall be for an additional principal sum
19 of \$500 for each \$1,000 or fraction thereof in excess of
20 \$500,000. From time to time the Secretary may determine the
21 amount of cash and liquid funds kept on hand by an ambulatory
22 currency exchange and shall require it to submit such
23 additional policies as are determined to be required within the
24 limits of this Section. No ambulatory currency exchange subject
25 to this Section shall be required to furnish more than one
26 policy of insurance if the policy furnished insures it against

1 the foregoing losses at all locations served by it.

2 Any such policy may contain a condition that the insured
3 assumes a portion of the loss, provided the insured shall file
4 with such policy a sworn financial statement indicating its
5 ability to act as self-insurer in the amount of such deductible
6 portion of the policy without prejudice to the safety of any
7 funds belonging to its customers. If the Secretary is not
8 satisfied as to the financial ability of the ambulatory
9 currency exchange, he may require it to deposit cash or United
10 States Government Bonds in the amount of part or all of the
11 deductible portion of the policy.

12 (Source: P.A. 94-538, eff. 1-1-06.)

13 (205 ILCS 405/7) (from Ch. 17, par. 4814)

14 Sec. 7. Available funds; minimum amount. Each community
15 currency exchange shall have, at all times, a minimum of \$5,000
16 ~~sum~~ of its own cash funds available for the uses and purposes
17 of its business and said minimum sum shall be exclusive of and
18 in addition to funds received for exchange or transfer; and in
19 addition thereto each such licensee shall at all times have on
20 hand an amount of liquid funds sufficient to pay on demand all
21 outstanding money orders issued by it. ~~Prior to January 1,~~
22 ~~1979, this minimum sum shall be \$4,000. After January 1, 1979,~~
23 ~~this minimum sum shall be \$5,000.~~

24 In the event a receiver is appointed in accordance with
25 Section 15.1 of this Act, and the Secretary ~~Director~~ determines

1 that the business of the currency exchange should be
2 liquidated, and if it shall appear that the said minimum sum
3 was not on hand or available at the time of the appointment of
4 the receiver, then the receiver shall have the right to recover
5 in any court of competent jurisdiction from the owner or owners
6 of such currency exchange, or from the stockholders and
7 directors thereof if such currency exchange was operated by a
8 corporation, or from the members if the currency exchange was
9 operated as a limited liability company, said sum or that part
10 thereof which was not on hand or available at the time of the
11 appointment of such receiver. Nothing contained in this Section
12 shall limit or impair the liability of any bonding or insurance
13 company on any bond or insurance policy relating to such
14 community currency exchange issued pursuant to the
15 requirements of this Act, nor shall anything contained herein
16 limit or impair such other rights or remedies as the receiver
17 may otherwise have.

18 (Source: P.A. 90-545, eff. 1-1-98.)

19 (205 ILCS 405/10) (from Ch. 17, par. 4817)

20 Sec. 10. Qualifications of applicant; denial of license;
21 review. The applicant, and its officers, directors and
22 stockholders, if a corporation, and its managers and members,
23 if a liability company, shall be vouched for by 2 reputable
24 citizens of this State setting forth that the individual
25 mentioned is (a) personally known to them to be trustworthy and

1 reputable, (b) that he has business experience qualifying him
2 to competently conduct, operate, own or become associated with
3 a currency exchange, (c) that he has a good business reputation
4 and is worthy of a license. Thereafter, the Secretary ~~Director~~
5 shall, upon approval of the application filed with him, issue
6 to the applicant, qualifying under this Act, a license to
7 operate a currency exchange. If it is a license for a community
8 currency exchange, the same shall be valid only at the place of
9 business specified in the application. If it is a license for
10 an ambulatory currency exchange, it shall entitle the applicant
11 to operate only at the location or locations specified in the
12 application, provided the applicant shall secure separate and
13 additional licenses for each of such locations. Such licenses
14 shall remain in full force and effect, until they are
15 surrendered by the licensee, or revoked, or expire, as herein
16 provided. If the Secretary ~~Director~~ shall not so approve, he
17 shall not issue such license or licenses and shall notify the
18 applicant of such denial, retaining the full investigation fee
19 to cover the cost of investigating the community currency
20 exchange applicant. The Secretary ~~Director~~ shall approve or
21 deny every application hereunder within 90 days from the filing
22 of a complete application thereof; except that in respect to an
23 application by an approved ambulatory currency exchange for a
24 license with regard to a particular location to be served by
25 it, the same shall be approved or denied within 20 days from
26 the filing thereof. If the application is denied, the Secretary

1 ~~Director~~ shall send by United States mail notice of such denial
2 to the applicant at the address set forth in the application.

3 If an application is denied, the applicant may, within 10
4 days from the date of the notice of denial, make written
5 request to the Secretary ~~Director~~ for a hearing on the
6 application, and the Secretary ~~Director~~ shall set a time and
7 place for the hearing. The hearing shall be set for a date
8 after the receipt by the Secretary ~~Director~~ of the request for
9 hearing, and written notice of the time and place of the
10 hearing shall be mailed to the applicant at least 15 days
11 before the date of the hearing. The applicant shall pay the
12 actual cost of making the transcript of the hearing prior to
13 the Secretary's ~~Director's~~ issuing his decision following the
14 hearing. If, following the hearing, the application is denied,
15 the Secretary ~~Director~~ shall, within 20 days thereafter prepare
16 and keep on file in his office a written order of denial
17 thereof, which shall contain his findings with respect thereto
18 and the reasons supporting the denial, and shall send by United
19 States Mail a copy thereof to the applicant at the address set
20 forth in the application, within 5 days after the filing of
21 such order. A review of any such decision may be had as
22 provided in Section 22.01 of this Act.

23 (Source: P.A. 90-545, eff. 1-1-98.)

24 (205 ILCS 405/11) (from Ch. 17, par. 4819)

25 Sec. 11. Such license, if issued for a community currency

1 exchange, shall state the name of the licensee and the address
2 at which the business is to be conducted. Such license, and its
3 annual renewal, shall be kept conspicuously posted in the place
4 of business of the licensee and shall not be transferable or
5 assignable. If issued for an ambulatory currency exchange, it
6 shall so state, and shall state the name and office address of
7 the licensee, and the name and address of the location or
8 locations to be served by the licensee, and shall not be
9 transferable and assignable.

10 (Source: Laws 1951, p. 562.)

11 (205 ILCS 405/12) (from Ch. 17, par. 4820)

12 Sec. 12. If the Secretary ~~Director~~ shall find at any time
13 that the bond required by Section 5 is insecure or exhausted or
14 otherwise doubtful, an additional bond in like amount to be
15 approved by the Secretary ~~Director~~ shall be filed by the
16 licensee within 30 days after written demand therefor upon the
17 licensee by the Secretary ~~Director~~.

18 (Source: Laws 1957, p. 320.)

19 (205 ILCS 405/13) (from Ch. 17, par. 4821)

20 Sec. 13. No more than one place of business shall be
21 maintained under the same community currency exchange license,
22 but the Secretary ~~Director~~ may issue more than one license to
23 the same licensee upon compliance with the provisions of this
24 Act governing an original issuance of a license, for each new

1 license.

2 Whenever a community currency exchange or an ambulatory
3 currency exchange shall wish to change its name in its license,
4 it shall file an application for approval thereof with the
5 Secretary ~~Director~~, and if the change is approved by the
6 Secretary ~~Director~~ he shall attach to the license, in writing,
7 a rider stating the licensee's new name.

8 If an ambulatory currency exchange has serviced a licensed
9 location for 2 years or longer and the employer whose employees
10 are served at that location has moved his place of business,
11 the currency exchange may continue its service to the employees
12 of that employer at the new address of that employer's place of
13 business by filing a notice of the change of address with the
14 Secretary ~~Director~~ and by relinquishing its license to conduct
15 its business at the employer's old address upon receipt of a
16 license to conduct its business at the employer's new address.
17 Nothing in this Act shall preclude or prevent an ambulatory
18 currency exchange from filing an application to conduct its
19 business at the old address of an employer who moved his place
20 of business after the ambulatory currency exchange receives a
21 license to conduct its business at the employer's new address
22 through the filing of a notice of its change of address with
23 the Secretary ~~Director~~ and the relinquishing of its license to
24 conduct its business at the employer's old address.

25 Whenever a currency exchange wishes to make any other
26 change in the address set forth in any of its licenses, it

1 shall apply to the Secretary ~~Director~~ for approval of such
2 change of address. Every application for approval of a change
3 of address shall be treated by the Secretary ~~Director~~ in the
4 same manner as is otherwise provided in this Act for the
5 treatment of proposed places of business or locations as
6 contained in new applications for licenses; and if any fact or
7 condition then exists with respect to the application for
8 change of address, which fact or condition would otherwise
9 authorize denial of a new application for a license because of
10 the address of the proposed location or place of business, then
11 such application for change of address shall not be approved.
12 Whenever a community currency exchange wishes to sell its
13 physical assets, it may do so, however, if the assets are sold
14 with the intention of continuing the operation of a community
15 currency exchange, the purchaser or purchasers must first make
16 application to the Secretary ~~Director~~ for licensure in
17 accordance with Sections 4 and 10 of this Act. If the Secretary
18 ~~Director~~ shall not so approve, he shall not issue such license
19 and shall notify the applicant or applicants of such denial.
20 The investigation fee for a change of location is \$500. ~~shall~~
21 ~~be \$75 on September 22, 1987 and until July 1, 1988, and \$125~~
22 ~~on July 1, 1988 and until July 1, 1989, and \$150 on and after~~
23 ~~July 1, 1989.~~

24 The provisions of Section 10 with reference to notice,
25 hearing and review apply to applications filed pursuant to this
26 Section.

1 (Source: P.A. 85-1209.)

2 (205 ILCS 405/13.1) (from Ch. 17, par. 4822)

3 Sec. 13.1. Consolidation of business locations. Whenever 2
4 or more licensees desire to consolidate their places of
5 business, they shall make application for such consolidation to
6 the Secretary ~~Director~~ upon a form provided by him or her. This
7 application shall state: (a) the name to be adopted and the
8 location at which the business is to be located, which name and
9 location shall be the same as one of the consolidating
10 licensees; (b) that the owners or all partners or all
11 stockholders or all members, as the case may be, of the
12 licensees involved in the contemplated consolidation, have
13 approved the application; (c) a certification by the secretary,
14 if any of the licensees be corporations, that the contemplated
15 consolidation has been approved by all of the stockholders at a
16 properly convened stockholders meeting; (d) other relevant
17 information the Secretary ~~Director~~ may require. Simultaneously
18 with the approval of the application by the Secretary ~~Director~~,
19 the licensee or licensees who will cease doing business shall:
20 (a) surrender their license or licenses to the Secretary
21 ~~Director~~; (b) transfer all of their assets and liabilities to
22 the licensee continuing to operate by virtue of the
23 application; (c) apply to the Secretary of State, if they be
24 corporations, for surrender of their corporate charter in
25 accordance with the provisions of the Business Corporation Act

1 of 1983.

2 An application for consolidation shall be approved or
3 rejected by the Secretary ~~Director~~ within 30 days after receipt
4 by him of such application and supporting documents required
5 thereunder. The Secretary may impose a consolidation fee of
6 \$100 per application.

7 Such consolidation shall not affect suits pending in which
8 the surrendering licensees are parties; nor shall such
9 consolidation affect causes of action nor the rights of persons
10 in particular; nor shall suits brought against such licensees
11 in their former names be abated for that cause.

12 Nothing contained herein shall limit or prohibit any action
13 or remedy available to a licensee or to the Secretary ~~Director~~
14 under Sections 15, 15.1 to 15.1e or 15.2 of this Act.

15 (Source: P.A. 90-545, eff. 1-1-98.)

16 (205 ILCS 405/14) (from Ch. 17, par. 4823)

17 Sec. 14. Every licensee, shall, on or before November 15,
18 pay to the Secretary ~~Director~~ the annual license fee or fees
19 for the next succeeding calendar year and shall at the same
20 time file with the Secretary ~~Director~~ the annual report
21 required by Section 16 of this Act, and the annual bond or
22 bonds, and the insurance policy or policies as and if required
23 by this Act. The annual license fee for each community currency
24 exchange is \$400. ~~shall be \$150 on the effective date of this~~
25 ~~amendatory Act of 1987 and until January 1, 1989, and \$180 on~~

1 ~~January 1, 1989 and until January 1, 1990, and \$200 on and~~
2 ~~after January 1, 1990.~~ The annual license fee for each location
3 served by an ambulatory currency exchange shall be \$25.

4 (Source: P.A. 85-708.)

5 (205 ILCS 405/14.1)

6 Sec. 14.1. All moneys received by the Department ~~of~~
7 ~~Financial Institutions~~ under this Act shall be deposited in the
8 Financial Institutions Fund created under Section 6z-26 of the
9 State Finance Act.

10 (Source: P.A. 88-13.)

11 (205 ILCS 405/15) (from Ch. 17, par. 4824)

12 Sec. 15. The Secretary may, after 15 days notice by
13 registered or certified mail to the licensee at the address set
14 forth in the license stating the contemplated action and in
15 general the grounds therefore, fine the licensee an amount not
16 exceeding \$1,000 per violation or revoke or suspend any license
17 issued if he or she finds that ~~Director may, upon 10 days~~
18 ~~notice to the licensee by United States mail directed to the~~
19 ~~licensee at the address set forth in the license, stating the~~
20 ~~contemplated action and in general the grounds therefor, and~~
21 ~~upon reasonable opportunity to be heard prior to such action,~~
22 ~~fine, suspend or revoke any license issued hereunder if he~~
23 ~~shall find that:~~

24 (a) the ~~The~~ licensee has failed to pay the annual

1 license fee or to maintain in effect the required bond or
2 bonds or insurance policy or policies ~~or to comply with any~~
3 ~~order, decision, or finding of the Director made pursuant~~
4 ~~to this Act; or that~~

5 (b) the licensee has failed to comply with any
6 provision of this Act or any order, decision, finding,
7 rule, regulation, or direction of the Secretary lawfully
8 made under the authority of this Act; or

9 (c) the ~~The~~ licensee has violated any provision of this
10 Act or any regulation or direction made by the Secretary
11 ~~Director~~ under this Act; or ~~that~~

12 (d) any ~~(e) Any~~ fact or condition exists which, if it
13 had existed at the time of the original application for
14 such license, would have warranted the Secretary ~~Director~~
15 in refusing the issuance of the license; or ~~that~~

16 (e) the ~~(d) The~~ licensee has not operated the currency
17 exchange or at the location licensed, for a period of 60
18 ~~sixty~~ consecutive days, unless the licensee was prevented
19 from operating during such period by reason of events or
20 acts beyond the licensee's control.

21 Prior to suspension or revocation of the licenses issued
22 hereunder, the Director may but is not required to fine a
23 licensee up to a maximum of \$1,000 ~~\$100~~ a day.

24 The Secretary ~~Director~~ may fine, suspend or revoke only the
25 particular license or licenses for particular places of
26 business or locations with respect to which grounds for

1 revocation may occur or exist; except that if he shall find
2 that such grounds for revocation are of general application to
3 all places of business or locations, or that such grounds for
4 fines, suspension or revocation have occurred or exist with
5 respect to a substantial number of places of business or
6 locations, he may fine, suspend or revoke all of the licenses
7 issued to such licensee.

8 An order assessing a fine, an order revoking or suspending
9 a license, or an order denying renewal of a license shall take
10 effect on service of the order unless the licensee requests a
11 hearing, in writing, within 10 days after the date of service.
12 In the event a hearing is requested, the order shall be stayed
13 until a final administrative order is entered. If the licensee
14 requests a hearing, the Secretary shall schedule a hearing
15 within 30 days after the request for a hearing unless otherwise
16 agreed to by the parties. The hearing shall be held at the time
17 and place designated by the Secretary.

18 The Secretary and any administrative law judge designated
19 by him or her shall have the power to administer oaths and
20 affirmations, subpoena witnesses and compel their attendance,
21 take evidence, and require the production of books, papers,
22 correspondence, and other records or information that he or she
23 considers relevant or material to the inquiry.

24 In case of contumacy or refusal of a witness to obey a
25 subpoena, any circuit court of this State whose jurisdiction
26 encompasses where the hearing is located may issue an order

1 requiring such witness to appear before the Secretary or the
2 hearing officer, to produce documentary evidence, or to give
3 testimony touching the matter in question; and the court may
4 punish any failures to obey such orders of the court as
5 contempt.

6 A licensee may surrender any license by delivering to the
7 Secretary ~~Director~~ written notice that he, they or it thereby
8 surrenders such license, but such surrender shall not affect
9 such licensee's civil or criminal liability for acts committed
10 prior to such surrender, or affect the liability on his, their
11 or its bond or bonds, or his, their or its policy or policies
12 of insurance, required by this Act, or entitle such licensee to
13 a return of any part of the annual license fee or fees.

14 Every license issued hereunder shall remain in force until
15 the same shall expire, or shall have been surrendered,
16 suspended or revoked in accordance with this Act, but the
17 Secretary ~~Director~~ may on his own motion, issue new licenses to
18 a licensee whose license or licenses shall have been revoked if
19 no fact or condition then exists which clearly would have
20 warranted the Secretary ~~Director~~ in refusing originally the
21 issuance of such license under this Act.

22 ~~No license shall be revoked until the licensee has had~~
23 ~~notice of a hearing thereon and an opportunity to be heard.~~
24 ~~When any license is so revoked, the Director shall within~~
25 ~~twenty (20) days thereafter, prepare and keep on file in his~~
26 ~~office, a written order or decision of revocation which shall~~

1 ~~contain his findings with respect thereto and the reasons~~
2 ~~supporting the revocation and shall send by United States mail~~
3 ~~a copy thereof to the licensee at the address set forth in the~~
4 ~~license within five (5) days after the filing in his office of~~
5 ~~such order, finding or decision. A review of any such order,~~
6 ~~finding or decision may be had as provided in Section 22.01 of~~
7 ~~this Act.~~

8 (Source: P.A. 80-1101.)

9 (205 ILCS 405/15.1) (from Ch. 17, par. 4825)

10 Sec. 15.1. If the Secretary ~~Director~~ determines that any
11 licensee is insolvent or is violating this Act, or if the
12 owner, executor, or successor in interest of a currency
13 exchange abandons the currency exchange, he or she shall
14 appoint a receiver, who shall, under his or her direction, for
15 the purpose of receivership, take possession of and title to
16 the books, records, and assets of every description of the
17 community currency exchange. The Secretary may ~~Director shall~~
18 require of the receiver such security as he or she deems proper
19 and, upon appointment of the receiver, shall have published,
20 once each week for 4 consecutive weeks in a newspaper having a
21 general circulation in the community, a notice calling on all
22 persons who have claims against the community currency
23 exchange, to present them to the receiver.

24 Within 10 days after the receiver takes possession of the
25 property, the licensee may apply to the Circuit Court of the

1 county where the community currency exchange is located
2 ~~Sangamon County~~ to enjoin further proceedings in the premises.

3 The receiver may operate the community currency exchange
4 until the Secretary ~~Director~~ determines that possession should
5 be restored to the licensee or that the business should be
6 liquidated.

7 (Source: Laws 1961, p. 3522.)

8 (205 ILCS 405/15.1a) (from Ch. 17, par. 4826)

9 Sec. 15.1a. If the Secretary ~~Director~~ determines that a
10 business in receivership should be liquidated, he shall direct
11 the Attorney General to file a complaint in the Circuit Court
12 of the county in which such community currency exchange is
13 located, in the name of the People of the State of Illinois,
14 for the orderly liquidation and dissolution of the community
15 currency exchange and for an injunction restraining the
16 licensee or the officers and directors thereof from continuing
17 the operation of the community currency exchange.

18 The receiver shall, 30 days from the day the Secretary
19 ~~Director~~ determines that the business should be liquidated,
20 file with the Secretary ~~Director~~ and with the clerk of such
21 court as has charge of the liquidation, a correct list of all
22 creditors who have not presented their claims. The list shall
23 show the amount of the claim after allowing all just credits,
24 deductions and set-offs as shown by the books of the currency
25 exchange. These claims shall be deemed proven unless objections

1 are filed by some interested party within the time fixed by the
2 Secretary ~~Director~~ or court that has charge of the liquidation.

3 (Source: P.A. 79-1361.)

4 (205 ILCS 405/15.1b) (from Ch. 17, par. 4827)

5 Sec. 15.1b. Liquidation; distribution; priority. The
6 General Assembly finds and declares that community currency
7 exchanges provide important and vital services to Illinois
8 citizens. The General Assembly also finds that in providing
9 such services, community currency exchanges transact extensive
10 business involving check cashing and the writing of money
11 orders in communities in which banking services are generally
12 unavailable. It is therefore declared to be the policy of this
13 State that customers who receive these services must be
14 protected from insolvencies of currency exchanges and
15 interruptions of services. To carry out this policy and to
16 insure that customers of community currency exchanges are
17 protected in the event it is determined that a community
18 currency exchange in receivership should be liquidated in
19 accordance with Section 15.1a of this Act, the Secretary
20 ~~Director~~ shall make a distribution of moneys collected by the
21 receiver in the following order of priority: First, allowed
22 claims for the actual necessary expenses of the receivership of
23 the community currency exchange being liquidated, including
24 (a) reasonable receiver fees and receiver's attorney's fees
25 approved by the Secretary ~~Director~~, (b) all expenses of any

1 preliminary or other examinations into the condition of the
2 community currency exchange or receivership, (c) all expenses
3 incurred by the Secretary ~~Director~~ which are incident to
4 possession and control of any property or records of the
5 community currency exchange, and (d) reasonable expenses
6 incurred by the Secretary ~~Director~~ as the result of business
7 agreements or contractual arrangements necessary to insure
8 that the services of the community currency exchanges are
9 delivered to the community without interruption. Said business
10 agreements or contractual arrangements may include, but are not
11 limited to, agreements made by the Secretary ~~Director~~, or by
12 the Receiver with the approval of the Secretary ~~Director~~, with
13 banks, money order companies, bonding companies and other types
14 of financial institutions; Second, allowed claims by a
15 purchaser of money orders issued on demand of the community
16 currency exchange being liquidated; Third, allowed claims
17 arising by virtue of and to the extent of the amount a utility
18 customer deposits with the community currency exchange being
19 liquidated which are not remitted to the utility company;
20 Fourth, allowed claims arising by virtue of and to the extent
21 of the amount paid by a purchaser of Illinois license plates,
22 vehicle stickers sold for State and municipal governments in
23 Illinois, and temporary Illinois registration permits
24 purchased at the currency exchange being liquidated; Fifth,
25 allowed unsecured claims for wages or salaries, excluding
26 vacation, severance and sick leave pay earned by employee

1 earned within 90 days prior to the appointment of a Receiver;
2 Sixth, secured claims; Seventh, allowed unsecured claims of any
3 tax, and interest and penalty on the tax; Eighth ~~Seventh~~,
4 allowed unsecured claims other than a kind specified in
5 paragraph one, two and three of this Section, filed with the
6 Secretary ~~Director~~ within the time the Secretary ~~Director~~ fixes
7 for filing claims; Ninth ~~Eighth~~, allowed unsecured claims,
8 other than a kind specified in paragraphs one, two and three of
9 this Section filed with the Secretary ~~Director~~ after the time
10 fixed for filing claims by the Secretary ~~Director~~; Tenth ~~Ninth~~,
11 allowed creditor claims asserted by an owner, member, or
12 stockholder of the community currency exchange in liquidation;
13 Eleventh ~~Tenth~~, after one year from the final dissolution of
14 the currency exchange, all assets not used to satisfy allowed
15 claims shall be distributed pro rata to the owner, owners,
16 members, or stockholders of the currency exchange.

17 The Secretary ~~Director~~ shall pay all claims of equal
18 priority according to the schedule set out above, and shall not
19 pay claims of lower priority until all higher priority claims
20 are satisfied. If insufficient assets are available to meet all
21 claims of equal priority, those assets shall be distributed pro
22 rata among those claims. All unclaimed assets of a currency
23 exchange shall be deposited with the Secretary ~~Director~~ to be
24 paid out by him when proper claims therefor are presented to
25 the Secretary ~~Director~~. If there are funds remaining after the
26 conclusion of a receivership of an abandoned currency exchange,

1 the remaining funds shall be considered unclaimed property and
2 remitted to the State Treasurer under the Uniform Disposition
3 of Unclaimed Property Act.

4 (Source: P.A. 90-545, eff. 1-1-98.)

5 (205 ILCS 405/15.1d) (from Ch. 17, par. 4829)

6 Sec. 15.1d. At the close of a receivership, the receiver
7 shall turn over to the Secretary ~~Director~~ all books of account
8 and ledgers of such currency exchange for preservation. All
9 records of such receiverships heretofore and hereafter
10 received by the Secretary ~~Director~~ shall be held by him or her
11 for a period of 2 years after the close of the receivership and
12 at the termination of the 2 year period may then be destroyed.

13 All expenses of the receivership, including reasonable
14 receiver's and attorney's fees approved by the Secretary
15 ~~Director~~, and all expenses of any preliminary or other
16 examinations into the condition of the community currency
17 exchange or receivership, and all expenses incident to the
18 possession and control of any property or records of the
19 community currency exchange incurred by the Secretary ~~Director~~
20 shall be paid out of the assets of the community currency
21 exchange. The foregoing expenses shall be paid prior to and
22 ahead of all claims.

23 (Source: P.A. 83-345.)

24 (205 ILCS 405/15.2) (from Ch. 17, par. 4831)

1 Sec. 15.2. No community currency exchange shall determine
2 its affairs and close up its business unless it shall first
3 deposit with the Secretary ~~Director~~ an amount of money equal to
4 the whole of its debts, liabilities and lawful demands against
5 it including the costs and expenses of this proceeding, and
6 shall surrender to the Secretary ~~Director~~ its community
7 currency exchange license, and shall file with the Secretary
8 ~~Director~~ a statement of termination signed by the licensee of
9 such community currency exchange, containing a pronouncement
10 of intent to close up its business and liquidate its
11 liabilities, and also containing a sworn list itemizing in full
12 all such debts, liabilities and lawful demands against it.
13 Corporate licensees shall attach to, and make a part of such
14 statement of termination, a copy of a resolution providing for
15 the determination and closing up of the licensee's affairs,
16 certified by the secretary of such licensee and duly adopted at
17 a shareholders' meeting by the holders of at least two-thirds
18 of the outstanding shares entitled to vote at such meeting.
19 Upon the filing with the Secretary ~~Director~~ of a statement of
20 termination the Secretary ~~Director~~ shall cause notice thereof
21 to be published once each week for three consecutive weeks in a
22 public newspaper of general circulation published in the city
23 or village where such community currency exchange is located,
24 and if no newspaper shall be there published, then in a public
25 newspaper of general circulation nearest to said city or
26 village; and such publication shall give notice that the debts,

1 liabilities and lawful demands against such community currency
2 exchange will be redeemed by the Secretary ~~Director~~ on demand
3 in writing made by the owner thereof, at any time within three
4 years from the date of first publication. After the expiration
5 of such three year period, the Secretary ~~Director~~ shall return
6 to the person or persons designated in the statement of
7 termination to receive such repayment and in the proportion
8 therein specified, any balance of money then remaining in his
9 possession, if any there be, after first deducting therefrom
10 all unpaid costs and expenses incurred in connection with this
11 proceeding. The Secretary ~~Director~~ shall receive for his
12 services, exclusive of costs and expenses, two per cent of any
13 amount up to \$5,000.00, and one per cent of any amount in
14 excess of \$5,000.00, deposited with him hereunder by any one
15 community currency exchange. Nothing contained herein shall
16 affect or impair the liability of any bonding or insurance
17 company on any bond or insurance policy issued under this Act
18 relating to such community currency exchange.

19 (Source: Laws 1957, p. 320.)

20 (205 ILCS 405/16) (from Ch. 17, par. 4832)

21 Sec. 16. Annual report; investigation; costs.

22 (a) Each licensee shall annually, on or before the 1st day
23 of March, file a report with the Secretary ~~Director~~ for the
24 calendar year period from January 1st through December 31st,
25 ~~except that the report filed on or before March 15, 1990 shall~~

1 ~~cover the period from October 1, 1988 through December 31,~~
2 ~~1989, (which shall be used only for the official purposes of~~
3 ~~the Director)~~ giving such relevant information as the Secretary
4 ~~Director~~ may reasonably require concerning, and for the purpose
5 of examining, the business and operations during the preceding
6 fiscal year period of each licensed currency exchange conducted
7 by such licensee within the State. Such report shall be made
8 under oath and shall be in the form prescribed by the
9 Secretary. ~~The Secretary Director and the Director~~ may at any
10 time, and shall at least once in each year, investigate the
11 currency exchange business of any licensee and of every person,
12 partnership, association, limited liability company, and
13 corporation who or which shall be engaged in the business of
14 operating a currency exchange. For that purpose, the Secretary
15 ~~Director~~ shall have free access to the offices and places of
16 business and to such records of all such persons, firms,
17 partnerships, associations, limited liability companies and
18 members thereof, and corporations and to the officers and
19 directors thereof that shall relate to such currency exchange
20 business. The investigation may be conducted in conjunction
21 with representatives of other State agencies or agencies of
22 another state or of the United States as determined by the
23 Secretary ~~Director~~. The Secretary ~~Director~~ may at any time
24 inspect the locations served by an ambulatory currency
25 exchange, for the purpose of determining whether such currency
26 exchange is complying with the provisions of this Act at each

1 location served. The Secretary ~~Director~~ may require by subpoena
2 the attendance of and examine under oath all persons whose
3 testimony he may require relative to such business, and in such
4 cases the Secretary ~~Director~~, or any qualified representative
5 of the Secretary ~~Director~~ whom the Secretary ~~Director~~ may
6 designate, may administer oaths to all such persons called as
7 witnesses, and the Secretary ~~Director~~, or any such qualified
8 representative of the Secretary ~~Director~~, may conduct such
9 examinations, and there shall be paid to the Secretary ~~Director~~
10 for each such examination a fee of \$250 ~~\$225~~ for each day or
11 part thereof for each qualified representative designated and
12 required to conduct the examination; provided, however, that in
13 the case of an ambulatory currency exchange, such fee shall be
14 \$150 ~~\$75~~ for each day or part thereof ~~and shall not be~~
15 ~~increased by reason of the number of locations served by it.~~

16 (b) All information collected by the Department under an
17 examination or investigation of an ambulatory or community
18 currency exchange, including, but not limited to, information
19 collected to investigate any complaint against an ambulatory or
20 community currency exchange filed with the Department, shall be
21 maintained for the confidential use of the Department and shall
22 not be disclosed. The Department may not disclose such
23 information to anyone other than the licensee, law enforcement
24 officials, other regulatory agencies that have an appropriate
25 regulatory interest as determined by the Secretary, or to a
26 party presenting a lawful subpoena to the Department.

1 Information and documents disclosed to a federal, State,
2 county, or local law enforcement agency shall not be disclosed
3 by the agency for any purpose to any other agency or person. An
4 order issued by the Department against an ambulatory or
5 community currency exchange shall be a public record and any
6 documents produced in discovery, filed with the administrative
7 law judge, or introduced at a hearing shall be a public record,
8 except as otherwise prohibited by law.

9 (Source: P.A. 92-398, eff. 1-1-02; 93-32, eff. 7-1-03.)

10 (205 ILCS 405/17) (from Ch. 17, par. 4833)

11 Sec. 17. ~~A.~~ Every licensee shall keep and use in his
12 business such books, accounts and records as will enable the
13 Secretary ~~Director~~ to determine whether such licensee is
14 complying with the provisions of this Act and with the rules,
15 regulations and directions made by the Secretary ~~Director~~
16 hereunder.

17 ~~B.~~ Each licensee shall record or cause to be recorded the
18 following information with respect to each money order it sells
19 or issues: (1) The amount; (2) the month and year of sale or
20 issuance; and (3) the serial number.

21 Each licensee shall preserve the record required by this
22 subsection for at least 7 ~~17~~ years or until the money order to
23 which it pertains is returned to the licensee. Each money order
24 returned to the licensee shall be preserved for not less than 3
25 years from the month and year of sale or issuance by the

1 licensee. The licensee shall keep the record, or an authentic
2 microfilm copy thereof, required to be preserved by this
3 subsection within this state at a place readily accessible to
4 the Secretary ~~Director~~ and his representatives. If a licensee
5 sells or transfers his business at a location or an address,
6 his obligations under this paragraph devolve upon the successor
7 licensee and subsequent successor licensees, if any, at such
8 location or address. If a licensee ceases to do business in
9 this state, he shall deposit the records and money orders he is
10 required to preserve, with the Secretary ~~Director~~.

11 (Source: Laws 1963, p. 1634.)

12 (205 ILCS 405/18) (from Ch. 17, par. 4834)

13 Sec. 18. The applicant for a community currency exchange
14 license shall have a permanent address as evidenced by a lease
15 of at least six months duration or other suitable evidence of
16 permanency, and the license issued, pursuant to the application
17 shall be valid only at that address or any new address approved
18 by the Secretary ~~Director~~.

19 (Source: Laws 1957, p. 320.)

20 (205 ILCS 405/19) (from Ch. 17, par. 4835)

21 Sec. 19. The Department ~~Director~~ may make and enforce such
22 reasonable rules ~~, relevant regulations,~~ directions, orders,
23 decisions and findings as the execution and enforcement of the
24 provisions of this Act require, and as are not inconsistent

1 ~~within this Act. may be necessary for the execution and~~
2 ~~enforcement of this Act and the purposes sought to be attained~~
3 ~~herein.~~ All such rules ~~regulations~~, directions, orders,
4 decisions and findings shall be filed and entered by the
5 Secretary ~~Director~~ in an indexed permanent book or record, or
6 electronic record, with the effective date thereof suitably
7 indicated, and such book or record shall be a public document.
8 All rules ~~regulations~~ and directions, which are of a general
9 character, shall be made available in electronic form to all
10 licensees within 10 days after filing and all licenses shall
11 receive by mail notice of any changes. ~~printed and copies~~
12 ~~thereof mailed to all licensees within 10 days after filing as~~
13 ~~aforsaid.~~ Copies of all findings, orders and decisions shall
14 be mailed to the parties affected thereby by United States mail
15 within 5 days of such filing.

16 (Source: Laws 1957, p. 320.)

17 (205 ILCS 405/19.3) (from Ch. 17, par. 4838)

18 Sec. 19.3. (A) The General Assembly hereby finds and
19 declares: community currency exchanges and ambulatory currency
20 exchanges provide important and vital services to Illinois
21 citizens. In so doing, they transact extensive business
22 involving check cashing and the writing of money orders in
23 communities in which banking services are generally
24 unavailable. Customers of currency exchanges who receive these
25 services must be protected from being charged unreasonable and

1 unconscionable rates for cashing checks and purchasing money
2 orders. The Illinois Department of Financial and Professional
3 Regulation ~~Institutions~~ has the responsibility for regulating
4 the operations of currency exchanges and has the expertise to
5 determine reasonable maximum rates to be charged for check
6 cashing and money order purchases. Therefore, it is in the
7 public interest, convenience, welfare and good to have the
8 Department establish reasonable maximum rate schedules for
9 check cashing and the issuance of money orders and to require
10 community and ambulatory currency exchanges to prominently
11 display to the public the fees charged for all services. The
12 Secretary ~~Director~~ shall review, each year, the cost of
13 operation of the Currency Exchange Section ~~Division~~ and the
14 revenue generated from currency exchange examinations and
15 report to the General Assembly if the need exists for an
16 increase in the fees mandated by this Act to maintain the
17 Currency Exchange Section ~~Division~~ at a fiscally
18 self-sufficient level. The Secretary ~~Director~~ shall include in
19 such report the total amount of funds remitted to the State and
20 delivered to the State Treasurer by currency exchanges pursuant
21 to the Uniform Disposition of Unclaimed Property Act.

22 (B) The Secretary ~~Director~~ shall, by rules adopted in
23 accordance with the Illinois Administrative Procedure Act,
24 expeditiously formulate and issue schedules of reasonable
25 maximum rates which can be charged for check cashing and
26 writing of money orders by community currency exchanges and

1 ambulatory currency exchanges.

2 (1) In determining the maximum rate schedules for the
3 purposes of this Section the Secretary ~~Director~~ shall take
4 into account:

5 (a) Rates charged in the past for the cashing of
6 checks and the issuance of money orders by community
7 and ambulatory currency exchanges.

8 (b) Rates charged by banks or other business
9 entities for rendering the same or similar services and
10 the factors upon which those rates are based.

11 (c) The income, cost and expense of the operation
12 of currency exchanges.

13 (d) Rates charged by currency exchanges or other
14 similar entities located in other states for the same
15 or similar services and the factors upon which those
16 rates are based.

17 (e) Rates charged by the United States Postal
18 Service for the issuing of money orders and the factors
19 upon which those rates are based.

20 (f) A reasonable profit for a currency exchange
21 operation.

22 (2) (a) The schedule of reasonable maximum rates
23 established pursuant to this Section may be modified by the
24 Secretary ~~Director~~ from time to time pursuant to rules
25 adopted in accordance with the Illinois Administrative
26 Procedure Act.

1 (b) Upon the filing of a verified petition setting
2 forth allegations demonstrating reasonable cause to
3 believe that the schedule of maximum rates previously
4 issued and promulgated should be adjusted, the Secretary
5 ~~Director~~ shall expeditiously:

6 (i) reject the petition if it fails to demonstrate
7 reasonable cause to believe that an adjustment is
8 necessary; or

9 (ii) conduct such hearings, in accordance with
10 this Section, as may be necessary to determine whether
11 the petition should be granted in whole or in part.

12 (c) No petition may be filed pursuant to subparagraph
13 (a) of paragraph (2) of subsection (B) unless:

14 (i) at least nine months have expired since the
15 last promulgation of schedules of maximum rates; and

16 (ii) at least one-fourth of all community currency
17 exchange licensees join in a petition or, in the case
18 of ambulatory currency exchanges, a licensee or
19 licensees authorized to serve at least 100 locations
20 join in a petition.

21 (3) Any currency exchange may charge lower fees than those
22 of the applicable maximum fee schedule after filing with the
23 Secretary ~~Director~~ a schedule of fees it proposes to use.

24 (Source: P.A. 91-16, eff. 7-1-99.)

25 (205 ILCS 405/19.4) (from Ch. 17, par. 4839)

1 Sec. 19.4. The fees charged by community and ambulatory
2 currency exchanges for rendering any service authorized by this
3 Act shall be prominently displayed on the premises of the
4 community currency exchange or at the location served by the
5 ambulatory currency exchange in such fashion as shall be
6 required by the Secretary ~~Director~~.

7 (Source: P.A. 81-964.)

8 (205 ILCS 405/20) (from Ch. 17, par. 4840)

9 Sec. 20. Every person having taken an oath in any
10 proceeding or matter wherein an oath is required by this Act,
11 who shall swear willfully ~~wilfully~~, corruptly or falsely in a
12 matter material to the issue or point in question, or shall
13 suborn any other person to swear as aforesaid, shall be guilty
14 of perjury or subornation of perjury, as the case may be.

15 (Source: Laws 1943, vol. 1, p. 233.)

16 (205 ILCS 405/21) (from Ch. 17, par. 4841)

17 Sec. 21. Except as otherwise provided for in this Act,
18 whenever the Secretary ~~Director~~ is required to give notice to
19 any applicant or licensee, such requirement shall be complied
20 with if, within the time fixed herein, such notice shall be
21 enclosed in an envelope plainly addressed to such applicant or
22 licensee, as the case may be, at the address set forth in the
23 application or license, as the case may be, United States
24 postage fully prepaid, and deposited, registered or certified,

1 in the United States mail.

2 Notice may also be provided to an applicant or licensee by
3 telephone facsimile to the person or electronically via email
4 to the telephone number or email address designated by an
5 applicant or licensee in writing.

6 (Source: Laws 1957, p. 320.)

7 (205 ILCS 405/22.01) (from Ch. 17, par. 4843)

8 Sec. 22.01. All final administrative decisions of the
9 Secretary ~~Director~~ hereunder shall be subject to judicial
10 review pursuant to the provisions of the Administrative Review
11 Law, and all amendments and modifications thereof, and the
12 rules adopted pursuant thereto. The term "administrative
13 decision" is defined as in Section 3-101 of the Code of Civil
14 Procedure. The person seeking judicial review shall pay to the
15 Secretary ~~Director~~ the costs of preparing and certifying the
16 record of proceedings before the Secretary ~~Director~~.

17 (Source: P.A. 82-783.)

18 (205 ILCS 405/29.5 new)

19 Sec. 29.5. Cease and desist. The Secretary may issue a
20 cease and desist order to any currency exchange or other person
21 doing business without the require license, when in the opinion
22 of the Secretary, the currency exchange or other person is
23 violating or is about to violate any provision of this Act or
24 any rule or requirement imposed in writing by the Department.

1 The cease and desist order permitted by this Section may be
2 issued prior to a hearing.

3 The Secretary shall serve notice of his or her action,
4 including, but not limited to, a statement of reasons for the
5 action, either personally or by certified mail, return receipt
6 requested. Service by certified mail shall be deemed completed
7 when the notice is deposited in the U.S. mail.

8 Within 10 days after service of a cease and desist order,
9 the licensee or other person may request, in writing, a
10 hearing. The Secretary shall schedule a hearing within 30 days
11 after the request for a hearing unless otherwise agreed to by
12 the parties.

13 If it is determined that the Secretary has the authority to
14 issue the cease and desist order, he or she may issue such
15 orders as reasonably necessary to correct, eliminate, or remedy
16 such conduct.

17 The powers vested in the Secretary by this Section are
18 additional to any and all other powers and remedies vested in
19 the Secretary by law, and nothing in this Section shall be
20 construed as requiring that the Secretary shall employ the
21 power conferred in this Section instead of or as a condition
22 precedent to the exercise of any other power or remedy vested
23 in the Secretary.

24 The currency exchange, or other person doing business
25 without the required license, shall pay the actual costs of the
26 hearing.

1 (205 ILCS 405/10.1 rep.)

2 (205 ILCS 405/22.03 rep.)

3 (205 ILCS 405/25 rep.)

4 Section 10. The Currency Exchange Act is amended by
5 repealing Sections 10.1, 22.03, and 25.

6 Section 99. Effective date. This Act takes effect January
7 1, 2012.".