



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB1882

Introduced 2/20/2015, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

205 ILCS 405/1	from Ch. 17, par. 4802
205 ILCS 405/2	from Ch. 17, par. 4803
205 ILCS 405/3	from Ch. 17, par. 4804
205 ILCS 405/3.3	from Ch. 17, par. 4807
205 ILCS 405/4	from Ch. 17, par. 4808
205 ILCS 405/4.1	from Ch. 17, par. 4809
205 ILCS 405/4.1B new	
205 ILCS 405/5	from Ch. 17, par. 4812
205 ILCS 405/6	from Ch. 17, par. 4813
205 ILCS 405/7	from Ch. 17, par. 4814
205 ILCS 405/9	from Ch. 17, par. 4816
205 ILCS 405/10	from Ch. 17, par. 4817
205 ILCS 405/11	from Ch. 17, par. 4819
205 ILCS 405/13	from Ch. 17, par. 4821
205 ILCS 405/14	from Ch. 17, par. 4823
205 ILCS 405/15	from Ch. 17, par. 4824
205 ILCS 405/17	from Ch. 17, par. 4833
205 ILCS 405/18	from Ch. 17, par. 4834
205 ILCS 405/21	from Ch. 17, par. 4841
205 ILCS 405/29.5	

Amends the Currency Exchange Act. Makes changes in provisions concerning the definitions under the Act, licensure requirements, powers of community currency exchanges, additional services, license applications, fees, anti-money laundering requirements, bonds, insurance against loss, fines, revocation of licenses, and violations. Effective immediately.

LRB099 08659 MGM 28824 b

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Currency Exchange Act is amended by changing
5 Sections 1, 2, 3, 3.3, 4, 4.1, 5, 6, 7, 9, 10, 11, 13, 14, 15,
6 17, 18, 21, and 29.5 and by adding Section 4.1B as follows:

7 (205 ILCS 405/1) (from Ch. 17, par. 4802)

8 Sec. 1. Definitions; application of Act.

9 (a) For the purposes of this Act:

10 "Community currency exchange" means any person, firm,
11 association, partnership, limited liability company, or
12 corporation, except an ambulatory currency exchange as
13 hereinafter defined, banks incorporated under the laws of this
14 State and National Banks organized pursuant to the laws of the
15 United States, engaged in the business or service of, and
16 providing facilities for, cashing checks, drafts, money orders
17 or any other evidences of money acceptable to such community
18 currency exchange, for a fee or service charge or other
19 consideration, or engaged in the business of selling or issuing
20 money orders under his or their or its name, or any other money
21 orders (other than United States Post Office money orders,
22 Postal Telegraph Company money orders, or Western Union
23 Telegraph Company money orders), or engaged in both such

1 businesses, or engaged in performing any one or more of the
2 foregoing services.

3 "Controlling person" means an officer, director, or person
4 owning or holding power to vote 10% or more of the outstanding
5 voting securities of a licensee or the power to vote the
6 securities of another controlling person of the licensee. For
7 the purposes of determining the percentage of a licensee
8 controlled by a controlling person, the person's interest shall
9 be combined with the interest of any other person controlled,
10 directly or indirectly, by that person or by a spouse, parent,
11 or child of that person.

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 "Licensee" means any person, firm, association,
3 partnership, limited liability company, or corporation issued
4 one or more licenses by the Secretary under this Act.

5 "Licensed location" means the premises at which a licensee
6 is authorized to operate a community currency exchange to offer
7 to the public services, products, or activities under this Act.

8 "Location" when used with reference to an ambulatory
9 currency exchange means the premises of the employer whose
10 employees are or are to be served by an ambulatory currency
11 exchange.

12 "Principal office" means the physical business address,
13 which shall not be a post office box, of a licensee at which
14 the (i) Department may contact the licensee and (ii) records
15 required under this Act are maintained.

16 "Secretary" means the Secretary of Financial and
17 Professional Regulation or a person authorized by the Secretary
18 or this Act to act in the Secretary's stead. All references in
19 this Act to the Secretary shall be deemed to include the
20 Director, as a person authorized by the Secretary or this Act
21 to assume responsibility for the oversight of the functions of
22 the Department relative to the regulatory supervision of
23 community currency exchanges and ambulatory currency exchanges
24 under this Act.

25 (b) Nothing in this Act shall be held to apply to any
26 person, firm, association, partnership, limited liability

1 company, or corporation who is engaged primarily in the
2 business of transporting for hire, bullion, currency,
3 securities, negotiable or non-negotiable documents, jewels or
4 other property of great monetary value and who in the course of
5 such business and only as an incident thereto, cashes checks,
6 drafts, money orders or other evidences of money directly for,
7 or for the employees of and with the funds of and at a cost only
8 to, the person, firm, association, partnership, limited
9 liability company, or corporation for whom he or it is then
10 actually transporting such bullion, currency, securities,
11 negotiable or non-negotiable documents, jewels, or other
12 property of great monetary value, pursuant to a written
13 contract for such transportation and all incidents thereof, nor
14 shall it apply to any person, firm, association, partnership,
15 limited liability company, or corporation engaged in the
16 business of selling tangible personal property at retail who,
17 in the course of such business and only as an incident thereto,
18 cashes checks, drafts, money orders or other evidences of
19 money.

20 (Source: P.A. 97-315, eff. 1-1-12.)

21 (205 ILCS 405/2) (from Ch. 17, par. 4803)

22 Sec. 2. License required; violation; injunction. No
23 person, firm, association, partnership, limited liability
24 company, or corporation shall engage in the business of a
25 community currency exchange or in the business of an ambulatory

1 currency exchange without first securing a license to do so
2 from the Secretary.

3 Any licensee ~~person, firm, association, partnership,~~
4 ~~limited liability company, or corporation issued a license to~~
5 ~~do so by the Secretary~~ shall have authority to operate one or
6 more a community currency exchanges ~~exchange~~ or ~~an~~ ambulatory
7 currency exchanges ~~exchange~~, as defined in Section 1 of this
8 Act hereof.

9 Any licensee ~~person, firm, association, partnership,~~
10 ~~limited liability company, or corporation~~ licensed as and
11 engaged in the business of a community currency exchange shall
12 at a minimum offer the service of cashing checks, or drafts, or
13 money orders, or any other evidences of money acceptable to
14 such currency exchange.

15 No ambulatory currency exchange and no community currency
16 exchange shall be conducted on any street, sidewalk or highway
17 used by the public, and no license shall be issued therefor. An
18 ambulatory currency exchange shall be required to and shall
19 secure a license or licenses for the conduct of its business at
20 each and every location served by it, as provided in Section 4
21 hereof, whether the services at any such location are rendered
22 for or without a fee, service charge or other consideration.
23 Each plant or establishment is deemed a separate location. No
24 license issued for the conduct of its business at one location
25 shall authorize the conduct of its business at any other
26 location, nor shall any license authorize the rendering of

1 services by an ambulatory currency exchange to persons other
2 than the employees of the employer named therein. If the
3 employer named in such license shall move his business from the
4 address therein set forth, such license shall thereupon expire,
5 unless the Secretary has approved a change of address for such
6 location, as provided in Section 13.

7 Any person, firm, association, partnership, limited
8 liability company, or corporation that violates this Section
9 shall be guilty of a Class A misdemeanor, and the Attorney
10 General or the State's Attorney of the county in which the
11 violation occurs shall file a complaint in the Circuit Court of
12 the county to restrain the violation.

13 (Source: P.A. 97-315, eff. 1-1-12.)

14 (205 ILCS 405/3) (from Ch. 17, par. 4804)

15 Sec. 3. Powers of community currency exchanges. No
16 community or ambulatory currency exchange shall be permitted to
17 accept money or evidences of money as a deposit to be returned
18 to the depositor or upon the depositor's order. No community or
19 ambulatory currency exchange shall be permitted to act as
20 bailee or agent for persons, firms, partnerships, limited
21 liability companies, associations or corporations to hold
22 money or evidences thereof or the proceeds therefrom for the
23 use and benefit of the owners thereof, and deliver such money
24 or proceeds of evidence of money upon request and direction of
25 such owner or owners. Nothing in this Act shall prevent a

1 currency exchange from accepting any check without regard to
2 the date imprinted on the check, subject to Section 4-404 of
3 the Uniform Commercial Code, as long as the check is
4 immediately cashed, deposited, and processed in the ordinary
5 course of business. A community or ambulatory currency exchange
6 is permitted to engage in, and charge a fee for, the following
7 activities, either directly or as a third-party agent: (i)
8 cashing of checks, drafts, money orders, or any other evidences
9 of money acceptable to the currency exchange, (ii) selling or
10 issuing money orders, (iii) obtaining reports, certificates,
11 governmental permits, licenses, and vital statistics and the
12 preparation of necessary applications to obtain the same, (iv)
13 the sale and distribution of bond cards, (v) obtaining,
14 distributing, providing, or selling: State vehicle
15 registration renewals, title transfers and tax remittance
16 forms, city vehicle licenses, and other governmental services,
17 (vi) photocopying and sending and receiving facsimile
18 transmissions, (vii) notary service either by the proprietor of
19 the currency exchange or any currency exchange employee,
20 authorized by the State to act as a notary public, (viii)
21 issuance of travelers checks obtained by the currency exchange
22 from a banking institution under a trust receipt, (ix)
23 accepting for payment utility and other companies' bills, (x)
24 issuance and acceptance of any third-party debit, credit, or
25 stored value card and loading or unloading, (xi) on-premises
26 automated cash dispensing machines, (xii) sale of rolled coin

1 and paper money, (xiii) exchange of foreign currency through a
2 third-party, (xiv) sale of cards, passes, or tokens for public
3 transit, (xv) providing mail box service, (xvi) sale of phone
4 cards and other pre-paid telecommunication services, (xvii)
5 on-premises public telephone, (xviii) sale of U.S. postage,
6 (xix) money transmission through a licensed third-party money
7 transmitter, (xx) sale of candy, gum, other packaged foods,
8 soft drinks, and other products and services by means of
9 on-premises vending machines and self-service automated
10 terminals, and (xxi) transmittal of documents or information
11 upon the request of a consumer, (xxii) advertising upon and
12 about the premises and distribution to consumers of advertising
13 and other materials of any legal product or service that is not
14 misleading to the public, (xxiii) providing access to consumers
15 of third-party travel reservation and ticketing services, and
16 (xxiv) other products and services as may be approved by the
17 Secretary. Any community or ambulatory currency exchange may
18 enter into agreements with any utility and other companies to
19 act as the companies' agent for the acceptance of payment of
20 utility and other companies' bills without charge to the
21 customer and, acting under such agreement, may receipt for
22 payments in the names of the utility and other companies. Any
23 community or ambulatory currency exchange may also receive
24 payment of utility and other companies' bills for remittance to
25 companies with which it has no such agency agreement and may
26 charge a fee for such service but may not, in such cases, issue

1 a receipt for such payment in the names of the utility and
2 other companies. However, funds received by currency exchanges
3 for remittance to utility and other companies with which the
4 currency exchange has no agency agreement shall be forwarded to
5 the appropriate utility and other companies by the currency
6 exchange before the end of the next business day.

7 For the purpose of this Section, "utility and other
8 companies" means any utility company and other company with
9 which the currency exchange may or may not have a contractual
10 agreement and for which the currency exchange accepts payments
11 from consumers for remittance to the utility or other company
12 for the payment of bills.

13 (Source: P.A. 97-315, eff. 1-1-12.)

14 (205 ILCS 405/3.3) (from Ch. 17, par. 4807)

15 Sec. 3.3. Additional public services.

16 (a) Nothing in this Act shall prevent the Secretary from
17 authorizing a currency exchange, group of currency exchanges,
18 or association of currency exchanges to render additional
19 services to the public if the services are consistent with the
20 provisions of this Act, are within its meaning, are in the best
21 interest of the public, and benefit the general welfare. For
22 the purposes of this Section, any lawful service shall be
23 presumed to be consistent with the provisions of this Act, in
24 the best interest of the public, and benefit the general
25 welfare. A currency exchange, group of currency exchanges, or

1 association of currency exchanges must request, in writing, the
2 Secretary's approval of the additional service prior to
3 rendering such additional service to the public. Any approval
4 under this Section shall be deemed an approval for all currency
5 exchanges. Any currency exchange wishing to provide an
6 additional service previously approved by the Secretary must
7 provide written notice, on a form provided by the Department
8 and available on its website, to the Secretary 30 days prior to
9 offering the approved additional service to the public. The
10 Secretary may charge an additional service investigation fee of
11 \$500 per application for a new additional service request. The
12 additional service request shall be on a form provided by the
13 Department and available on the Department's website. Within 15
14 days after receipt by the Department of an additional service
15 request, the Secretary shall examine the additional service
16 request for completeness and notify the requester of any
17 defect. The requester must remedy the defect within 10 days
18 after the mailing of the notification of the defect by the
19 Secretary. Failure to remedy the defect within such time will
20 void the additional service request. If the Secretary
21 determines that the additional service request is complete, the
22 Secretary shall have 60 business days to approve or deny the
23 additional service request. If the additional service request
24 is denied, the Secretary shall send by United States mail
25 notice of the denial to the requester at the address set forth
26 in the additional service request, together with the reasons

1 therefor stated with particularity that the additional service
2 is not consistent with the provisions of this Act or in the
3 best interest of the public and does not benefit the general
4 welfare. If an additional service request is denied, the
5 requester may, within 10 days after receipt of the denial, make
6 a written request to the Secretary for a hearing on the
7 additional service request denial. The hearing shall be set for
8 a date after the receipt by the Secretary of the request for a
9 hearing, and written notice of the time and place of the
10 hearing shall be mailed to the requester no later than 15 days
11 before the date of the hearing. The hearing shall be scheduled
12 for a date within 56 days after the date of the receipt of the
13 request for a hearing. The requester shall pay the actual cost
14 of making the transcript of the hearing prior to the
15 Secretary's issuing his or her decision following the hearing.
16 If the Secretary denies the request for a new additional
17 service, a currency exchange shall not offer the new additional
18 service until a final administrative order has been entered
19 permitting a currency exchange to offer the service. The
20 Secretary's decision may be subject to review as provided in
21 Section 22.01 of this Act. If the Secretary revokes a
22 previously approved authorization for an additional service
23 request, the Secretary shall provide written notice to all
24 affected currency exchange licensees, together with the
25 reasons therefor stated with particularity, that the
26 additional service is no longer consistent with the provisions

1 of this Act or in the best interest of the public and does not
2 benefit the general welfare. Upon receipt of the revocation
3 notice, a currency exchange licensee, group of currency
4 exchange licensees, or association of currency exchanges shall
5 have 10 days to make a written request to the Secretary for a
6 hearing, and the Department shall have 30 business days to
7 schedule a future hearing. Written notice of the time and place
8 of the hearing shall be mailed to the licensee no later than 10
9 business days before the date of the hearing. The licensee
10 shall pay the actual cost of making the transcript prior to the
11 Secretary's issuing his or her decision following the hearing.
12 The Secretary's decision is subject to review as provided in
13 Section 22.01 of this Act.

14 (b) (Blank).

15 (c) If the Secretary revokes authorization for a previously
16 approved additional service, the currency exchange may
17 continue to offer the additional service until a final
18 administrative order has been entered revoking the licensee's
19 previously approved authorization.

20 (Source: P.A. 97-315, eff. 1-1-12; 97-1111, eff. 8-27-12.)

21 (205 ILCS 405/4) (from Ch. 17, par. 4808)

22 Sec. 4. License application; contents; fees. A licensee
23 shall obtain a separate license for each licensed location.
24 Application for such license shall be in writing under oath and
25 in the form prescribed and furnished by the Secretary. Each

1 application shall contain the following:

2 (a) The applicant's full name and address (both of
3 residence and place of business) if the applicant is a
4 natural person, of the applicant, and if the applicant is a
5 partnership, limited liability company, or association, of
6 every member thereof, and the name and principal office
7 ~~business address~~ if the applicant is a corporation;

8 (b) The county and municipality, with street and
9 number, if any, where the community currency exchange is to
10 be conducted, if the application is for a community
11 currency exchange license;

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

15 (d) In the case of a licensee's initial license
16 application, the ~~The~~ applicant's occupation or profession;
17 a detailed statement of the applicant's business
18 experience for the 10 years immediately preceding the
19 application; a detailed statement of the applicant's
20 finances; the applicant's present or previous connection
21 with any other currency exchange; whether the applicant has
22 ever been involved in any civil or criminal litigation, and
23 the material facts pertaining thereto; whether the
24 applicant has ever been committed to any penal institution
25 or admitted to an institution for the care and treatment of
26 mentally ill persons; and the nature of applicant's

1 occupancy of the premises to be licensed where the
2 application is for a community currency exchange license.
3 If the applicant is a partnership, the information
4 specified herein shall be required of each partner. If the
5 applicant is a corporation or limited liability company,
6 the said information shall be required of each controlling
7 person ~~officer, director and stockholder~~ thereof along
8 with disclosure of their ownership interests. ~~If the~~
9 ~~applicant is a limited liability company, the information~~
10 ~~required by this Section shall be provided with respect to~~
11 ~~each member and manager along with disclosure of their~~
12 ~~ownership interests.~~

13 A licensee's initial community currency exchange license
14 application shall be accompanied by a fee of ~~\$500, prior to~~
15 ~~January 1, 2012. After January 1, 2012 the fee shall be \$750.~~
16 ~~After January 1, 2014 the fee shall be \$1,000 for the cost of~~
17 ~~investigating the applicant. A licensee's application for~~
18 licenses for additional licensed locations shall be
19 accompanied by a fee of \$1,000 for each additional license. If
20 the ownership of a licensee or licensed location changes, in
21 whole or in part, resulting in a change of ownership in excess
22 of 20%, a new application must be filed pursuant to this
23 Section along with a \$500 fee if the licensee's ownership
24 interests have been transferred or sold to a new person or
25 entity or a fee of \$300 if the licensee's ownership interests
26 have been transferred or sold to a current holder or holders of

1 the licensee's ownership interests. When the application for a
2 community currency exchange license has been approved by the
3 Secretary and the applicant so advised, an additional sum of
4 \$400 as an annual license fee for a period terminating on the
5 last day of the current calendar year shall be paid to the
6 Secretary by the applicant; provided, that the license fee for
7 an applicant applying for such a license after July 1st of any
8 year shall be \$200 for the balance of such year. Upon receipt
9 of a community currency exchange license application, the
10 Secretary shall examine the application for completeness and
11 notify the applicant in writing of any defect within 20 days
12 after receipt. The applicant must remedy the defect within 10
13 days after the mailing of the notification of the defect by the
14 Secretary. Failure to timely remedy the defect will void the
15 application. Once the Secretary determines that the
16 application is complete, the Secretary shall have 90 business
17 days to approve or deny the application. If the application is
18 denied, the Secretary shall send by United States mail notice
19 of the denial to the applicant at the address set forth in the
20 application. If an application is denied, the applicant may,
21 within 10 days after the date of the notice of denial, make a
22 written request to the Secretary for a hearing on the
23 application. The hearing shall be set for a date after the
24 receipt by the Secretary of the request for a hearing, and
25 written notice of the time and place of the hearing shall be
26 mailed to the applicant no later than 15 days before the date

1 of the hearing. The hearing shall be scheduled for a date
2 within 56 days after the date of the receipt of the request for
3 a hearing. The applicant shall pay the actual cost of making
4 the transcript of the hearing prior to the Secretary's issuing
5 his or her decision. The Secretary's decision is subject to
6 review as provided in Section 22.01 of this Act.

7 An application for an ambulatory currency exchange license
8 shall be accompanied by a fee of \$100, which fee shall be for
9 the cost of investigating the applicant. An approved applicant
10 shall not be required to pay the initial investigation fee of
11 \$100 more than once. When the application for an ambulatory
12 currency exchange license has been approved by the Secretary,
13 and such applicant so advised, such applicant shall pay an
14 annual license fee of \$25 for each and every location to be
15 served by such applicant; provided that such license fee for an
16 approved applicant applying for such a license after July 1st
17 of any year shall be \$12 for the balance of such year for each
18 and every location to be served by such applicant. Such an
19 approved applicant for an ambulatory currency exchange
20 license, when applying for a license with respect to a
21 particular location, shall file with the Secretary, at the time
22 of filing an application, a letter of memorandum, which shall
23 be in writing and under oath, signed by the owner or authorized
24 representative of the business whose employees are to be
25 served; such letter or memorandum shall contain a statement
26 that such service is desired, and that the person signing the

1 same is authorized so to do. The Secretary shall thereupon
2 verify the authenticity of the letter or memorandum and the
3 authority of the person who executed it, to do so.

4 The Department shall have 45 business days to approve or
5 deny a ~~currency exchange~~ licensee's request to purchase another
6 currency exchange.

7 (Source: P.A. 97-315, eff. 1-1-12; 97-1111, eff. 8-27-12.)

8 (205 ILCS 405/4.1) (from Ch. 17, par. 4809)

9 Sec. 4.1. Application; investigation; community need.

10 (a) The General Assembly finds and declares that community
11 currency exchanges provide important and vital services to
12 Illinois citizens, that the number of community currency
13 exchanges should be limited in accordance with the needs of the
14 communities they are to serve, and that it is in the public
15 interest to promote and foster the community currency exchange
16 business and to insure the financial stability thereof.

17 (b) Upon receipt of an application for a license for a
18 community currency exchange, the Secretary shall cause an
19 investigation to determine: ~~of~~

20 (1) the need of the community for the establishment of
21 a community currency exchange at the location specified in
22 the application; and

23 (2) the effect that granting the license will have on
24 the financial stability of other community currency
25 exchanges that may be serving the community in which the

1 business of the applicant is proposed to be conducted.

2 (c) "Community", as used in this Act, means a locality
3 where there may or can be available to the people thereof the
4 services of a community currency exchange reasonably
5 accessible to them, but in no case less than a one-half mile
6 radius from the location specified in an application for a
7 license for a community currency exchange.

8 (d) If the issuance of a license to engage in the community
9 currency exchange business at the location specified will not
10 promote the needs and the convenience and advantage of the
11 community in which the business of the applicant is proposed to
12 be conducted, or would have a material and negative effect upon
13 the financial stability of other currency exchanges as
14 described in paragraph (2) of subsection (b) of this Section,
15 then the application shall be denied.

16 Notwithstanding any other provision contained in this
17 Section, the Secretary shall not approve an application to
18 operate a new community currency exchange within a
19 one-half-mile radius of any existing licensee located in any
20 municipality with a population exceeding 500,000 or within a
21 one-mile radius of any existing licensee located in any
22 municipality with a population less than 500,000. This
23 provision shall not require the Secretary to deny any
24 application:

25 (1) from the purchaser of the place of business of a
26 licensee that was licensed before the effective date of

1 this amendatory Act of the 99th General Assembly if the
2 purchaser will operate at the specific location occupied by
3 the existing licensee, or within 600 feet of that location;

4 (2) from a licensee requesting to relocate to within
5 600 feet of the address currently occupied by the licensee;

6 or

7 (3) from an applicant providing written waivers from
8 all existing licensees within the distance limits set forth
9 in this Section.

10 For the purposes of this subsection (d), a community
11 currency exchange business will promote the needs and the
12 convenience and advantage of the community if it will provide a
13 benefit to that community.

14 (e) As a part of the investigation, the Secretary shall,
15 within 10 business days after receipt of an application, notify
16 in writing all currency exchanges as described in paragraph (2)
17 of subsection (b) of this Section of the application and the
18 proposed location. Within 10 business days after the notice,
19 any currency exchange as described in paragraph (2) of
20 subsection (b) of this Section may notify the Secretary it
21 intends to protest the application. If the currency exchange
22 intends to protest the application, then the currency exchange
23 shall, within 30 days after notifying the Secretary, provide
24 the Secretary with any information requested to substantiate
25 that granting the license would have a material and negative
26 effect upon the financial stability of the existing currency

1 exchange. Once the investigation is completed, the Secretary
2 shall, within 10 business days thereafter, notify any currency
3 exchange as described in paragraph (2) of subsection (b) of
4 this Section of the determination to approve or deny the
5 application. The determination shall sufficiently detail the
6 facts that led to the determination.

7 (Source: P.A. 97-315, eff. 1-1-12.)

8 (205 ILCS 405/4.1B new)

9 Sec. 4.1B. Anti-money laundering requirements.

10 (a) Every licensee shall comply with all State and federal
11 laws, rules, and regulations relating to the detection and
12 prevention of money laundering, including, as applicable, 31
13 C.F.R. 103.20, 103.22, 103.23, 103.27, 103.28, 103.29, 103.33,
14 103.37, and 103.41.

15 (b) Every licensee shall maintain an anti-money laundering
16 program in accordance with 31 C.F.R. 103.125. The program shall
17 be reviewed and updated as necessary to ensure that the program
18 continues to be effective in detecting and deterring money
19 laundering activities.

20 (205 ILCS 405/5) (from Ch. 17, par. 4812)

21 Sec. 5. Bond; condition; amount.

22 (a) Before any license shall be issued to a licensee to
23 operate a community currency exchange the applicant shall file
24 annually with and have approved by the Secretary a surety bond,

1 issued by a bonding company authorized to do business in this
2 State in the principal sum of \$25,000 for each licensed
3 location, up to a maximum aggregate principal sum of \$350,000
4 for each licensee regardless of the number of licenses held.

5 Such bond shall run to the Secretary and shall be for the
6 benefit of any creditors of such licensee ~~currency exchange~~ for
7 any liability incurred by the licensee ~~currency exchange~~ on any
8 money orders, including any fees and penalties incurred by the
9 remitter should the money order be returned unpaid, issued or
10 sold by the licensee in the ordinary course of its business
11 ~~currency exchange~~ and for any liability incurred by the
12 currency exchange for any sum or sums due to any payee or
13 endorsee of any check, draft or money order left with the
14 currency exchange in the ordinary course of its business for
15 collection, and for any liability to the public incurred by the
16 licensee in the ordinary course of its business ~~currency~~
17 ~~exchange~~ in connection with the rendering of any of the
18 services referred to in Section 3 of this Act.

19 To protect the public and allow for the effective
20 underwriting of bonds, the surety bond shall not cover money
21 orders issued and other liabilities incurred by a currency
22 exchange for its own account or that of its controlling
23 persons, including money orders issued or liabilities incurred
24 by the currency exchange to obtain cash for its own operations,
25 to pay for the currency exchange's own bills or liabilities or
26 that of its controlling persons, or to obtain things of value

1 for the currency exchange or its controlling persons,
2 regardless of whether such things of value are used in the
3 currency exchange's operations or sold by the currency
4 exchange.

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

11 (b) In lieu of the surety bond requirements of subsection
12 (a), a community currency exchange licensee may submit evidence
13 satisfactory to the Secretary that the community currency
14 exchange licensee is covered by a blanket bond that covers
15 multiple licensees who are members of a statewide association
16 of community currency exchanges or licensees. Such a blanket
17 bond must be issued by a bonding company authorized to do
18 business in this State and in a principal aggregate sum of not
19 less than \$3,000,000 as of May 1, 2012, and not less than
20 \$4,000,000 as of May 1, 2014.

21 (c) An ambulatory currency exchange may sell or issue money
22 orders at any location with regard to which it is issued a
23 license pursuant to this Act, including existing licensed
24 locations, without the necessity of a further application or
25 hearing and without regard to any exceptions contained in
26 existing licenses, upon the filing with the Secretary of a

1 surety bond approved by the Secretary and issued by a bonding
2 company or insurance company authorized to do business in
3 Illinois, in the principal sum of \$100,000. Such bond may be a
4 blanket bond covering all locations at which the ambulatory
5 currency exchange may sell or issue money orders, and shall run
6 to the Secretary for the use and benefit of any creditors of
7 such ambulatory currency exchange for any liability incurred by
8 the ambulatory currency exchange on any money orders issued or
9 sold by it to the public in the ordinary course of its
10 business. Such bond shall be renewed annually. If after the
11 expiration of one year from the date of approval of such bond
12 by the Secretary, it shall appear that the average amount of
13 such liability during the year has exceeded \$100,000, the
14 Secretary shall require the licensee to furnish a bond for the
15 ensuing year, to be approved by the Secretary, for an
16 additional principal sum of \$1,000 for each \$1,000 of such
17 liability or fraction thereof in excess of the original
18 \$100,000, except that the maximum amount of such bond shall not
19 be required to exceed \$250,000.

20 (Source: P.A. 97-315, eff. 1-1-12.)

21 (205 ILCS 405/6) (from Ch. 17, par. 4813)

22 Sec. 6. Insurance against loss.

23 (a) Every applicant for a license hereunder shall, after
24 his application for a license has been approved, file with and
25 have approved by the Secretary, a policy or policies of

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

18 However, any licensee ~~community currency exchange licensed~~
19 ~~under this Act~~ may meet the insurance requirements of this
20 subsection (a) by submitting evidence satisfactory to the
21 Secretary that the licensee is covered by a blanket insurance
22 policy that covers multiple licensees. The blanket insurance
23 policy: (i) shall insure the licensee against loss by theft,
24 robbery, or forgery; (ii) shall be issued by an insurance
25 company authorized to do business in this State; and (iii)
26 shall be in the principal sum of an amount equal to the maximum

1 amount required under this Section for any one licensee covered
2 by the insurance policy.

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

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

25 Any such policy may contain a condition that the insured
26 assumes a portion of the loss, provided the insured shall file

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

9 (Source: P.A. 97-315, eff. 1-1-12.)

10 (205 ILCS 405/7) (from Ch. 17, par. 4814)

11 Sec. 7. Available funds; minimum amount. Each licensee
12 ~~community currency exchange~~ shall have, at all times, a minimum
13 of \$5,000 for each currency exchange license it holds of its
14 own cash funds available for the uses and purposes of its
15 currency exchange business and said minimum sum shall be
16 exclusive of and in addition to funds received for exchange or
17 transfer; and in addition thereto each such licensee shall at
18 all times have on hand an amount of liquid funds sufficient to
19 pay on demand all outstanding money orders issued by it.
20 Whenever a licensee holds more than one community currency
21 exchange license, the aggregate of the minimum liquid funds
22 required under this Section 7 for all of such licensee's
23 licensed locations may be held by the licensee in a single
24 account in the licensee's name, provided that the total liquid
25 funds equals a minimum of \$5,000 multiplied by the number of

1 licenses held by that licensee.

2 In the event a receiver is appointed in accordance with
3 Section 15.1 of this Act, and the Secretary determines that the
4 business of the currency exchange should be liquidated, and if
5 it shall appear that the said minimum sum was not on hand or
6 available at the time of the appointment of the receiver, then
7 the receiver shall have the right to recover in any court of
8 competent jurisdiction from the owner or owners of such
9 currency exchange, or from the stockholders and directors
10 thereof if such currency exchange was operated by a
11 corporation, or from the members if the currency exchange was
12 operated as a limited liability company, said sum or that part
13 thereof which was not on hand or available at the time of the
14 appointment of such receiver. Nothing contained in this Section
15 shall limit or impair the liability of any bonding or insurance
16 company on any bond or insurance policy relating to such
17 community currency exchange issued pursuant to the
18 requirements of this Act, nor shall anything contained herein
19 limit or impair such other rights or remedies as the receiver
20 may otherwise have.

21 (Source: P.A. 97-315, eff. 1-1-12.)

22 (205 ILCS 405/9) (from Ch. 17, par. 4816)

23 Sec. 9. No community or ambulatory currency exchange shall
24 issue tokens to be used in lieu of money for the purchase of
25 goods or services from any enterprise, ~~except that currency~~

1 ~~exchanges may engage in the distribution of food stamps as~~
2 ~~authorized by Section 3.2.~~

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

4 (205 ILCS 405/10) (from Ch. 17, par. 4817)

5 Sec. 10. Qualifications of applicant; denial of license;
6 review. The applicant or ~~, and~~ its controlling persons
7 ~~officers, directors and stockholders, if a corporation, and its~~
8 ~~managers and members, if a liability company,~~ shall be vouched
9 for by 2 reputable citizens of this State setting forth that
10 the individual mentioned is (a) personally known to them to be
11 trustworthy and reputable, (b) that he has business experience
12 qualifying him to competently conduct, operate, own or become
13 associated with a currency exchange, (c) that he has a good
14 business reputation and is worthy of a license. Thereafter, the
15 Secretary shall, upon approval of the application filed with
16 him, issue to the applicant, qualifying under this Act, a
17 license to operate a currency exchange. If it is a license for
18 a community currency exchange, the same shall be valid only at
19 the place of business specified in the application. If it is a
20 license for an ambulatory currency exchange, it shall entitle
21 the applicant to operate only at the location or locations
22 specified in the application, provided the applicant shall
23 secure separate and additional licenses for each of such
24 locations. Such licenses shall remain in full force and effect,
25 until they are surrendered by the licensee, or revoked, or

1 expire, as herein provided. If the Secretary shall not so
2 approve, he shall not issue such license or licenses and shall
3 notify the applicant of such denial, retaining the full
4 investigation fee to cover the cost of investigating the
5 community currency exchange applicant. The Secretary shall
6 approve or deny every application hereunder within 90 days from
7 the filing of a complete application; except that in respect to
8 an application by an approved ambulatory currency exchange for
9 a license with regard to a particular location to be served by
10 it, the same shall be approved or denied within 20 days from
11 the filing thereof. If the application is denied, the Secretary
12 shall send by United States mail notice of such denial to the
13 applicant at the address set forth in the application.

14 If an application is denied, the applicant may, within 10
15 days from the date of the notice of denial, make written
16 request to the Secretary for a hearing on the application, and
17 the Secretary shall set a time and place for the hearing. The
18 hearing shall be set for a date after the receipt by the
19 Secretary of the request for hearing, and written notice of the
20 time and place of the hearing shall be mailed to the applicant
21 at least 15 days before the date of the hearing. The applicant
22 shall pay the actual cost of making the transcript of the
23 hearing prior to the Secretary's issuing his decision following
24 the hearing. If, following the hearing, the application is
25 denied, the Secretary shall, within 20 days thereafter prepare
26 and keep on file in his office a written order of denial

1 thereof, which shall contain his findings with respect thereto
2 and the reasons supporting the denial, and shall send by United
3 States Mail a copy thereof to the applicant at the address set
4 forth in the application, within 5 days after the filing of
5 such order. A review of any such decision may be had as
6 provided in Section 22.01 of this Act.

7 (Source: P.A. 97-315, eff. 1-1-12.)

8 (205 ILCS 405/11) (from Ch. 17, par. 4819)

9 Sec. 11. Such license, if issued for a community currency
10 exchange, shall state the name of the licensee and the address
11 of ~~at which~~ the licensed location ~~business is to be conducted.~~
12 Such license, or ~~and~~ its annual renewal, shall be kept
13 conspicuously posted in the licensed location ~~place of business~~
14 ~~of the licensee~~ and shall not be transferable or assignable. If
15 issued for an ambulatory currency exchange, it shall so state,
16 and shall state the name and principal office ~~office~~ address of
17 the licensee, and the name and address of the location or
18 locations to be served by the licensee, and shall not be
19 transferable and assignable.

20 (Source: P.A. 97-315, eff. 1-1-12.)

21 (205 ILCS 405/13) (from Ch. 17, par. 4821)

22 Sec. 13. No more than one place of business shall be
23 maintained under the same community currency exchange license,
24 but the Secretary may issue more than one license to the same

1 licensee upon compliance with the provisions of this Act
2 governing an original issuance of a license, for each new
3 license.

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

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

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

23 The provisions of Sections 4.1A and Section 10 of this Act
24 with reference to notice, hearing and review apply to
25 applications filed pursuant to this Section.

26 (Source: P.A. 97-315, eff. 1-1-12.)

1 (205 ILCS 405/14) (from Ch. 17, par. 4823)

2 Sec. 14. Every licensee, shall, on or before November 15,
3 pay to the Secretary the annual license fee or fees for the
4 next succeeding calendar year and shall at the same time file
5 with the Secretary the annual report required by Section 16 of
6 this Act, and the annual bond or bonds, and the insurance
7 policy or policies as and if required by this Act. The annual
8 license fee for each community currency exchange ~~is \$200, prior~~
9 ~~to January 1, 2012. After January 1, 2012 the fee shall be~~
10 ~~\$300. After January 1, 2014 the fee shall be \$400~~ for each
11 licensee and \$400 for each additional licensed location. The
12 annual license fee for each location served by an ambulatory
13 currency exchange shall be \$25.

14 (Source: P.A. 97-315, eff. 1-1-12.)

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

16 Sec. 15. Fines; suspension; revocation. The Secretary may,
17 after 15 business days notice by registered or certified mail
18 to the licensee at the address set forth in the license, or by
19 email or facsimile transmission if such other method is
20 previously designated by the licensee, stating the
21 contemplated action and in general the grounds therefore, fine
22 the licensee ~~an amount not exceeding \$1,000 per violation~~ or
23 revoke or suspend any license issued if he or she finds that:

24 (a) the licensee has failed to pay the annual license

1 fee or to maintain in effect the required bond or bonds or
2 insurance policy or policies; or

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

7 (c) the licensee has violated any provision of this Act
8 or any regulation or direction made by the Secretary under
9 this Act; or

10 (d) any fact or condition exists which, if it had
11 existed at the time of the original application for such
12 license, would have warranted the Secretary in refusing the
13 issuance of the license; or

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

19 The Secretary's authority to fine a licensee or suspend or
20 revoke licenses under this Section is subject to the following:

21 (1) The notice shall state (A) the specific nature and
22 a clear and concise description of the violation; (B) the
23 Sections of this Act or rules that have been violated; (C)
24 the contemplated fine or action; (D) that the licensee may,
25 within 15 business days from the date of the notice,
26 request a hearing pursuant to Section 22.01 of this Act;

1 (E) that the licensee may, within 15 business days after
2 the notice, take corrective action to mitigate any fine or
3 contemplated action; and (F) the specific corrective
4 action to be taken.

5 (2) In the event the licensee requests, in writing to
6 the Secretary and within 15 business days after the notice,
7 a hearing on the fine or contemplated action, the matter
8 shall be heard pursuant to Section 22.01 of this Act, any
9 finances or contemplated action shall be stayed, and no fines
10 shall accrue during the pendency of the hearing.

11 (3) In the event the licensee takes the corrective
12 action set forth in the notice within the time specified,
13 the licensee shall certify the corrective action in writing
14 to the Secretary, who may then confirm the corrective
15 action by conducting a follow-up investigation within 30
16 days of the date of the certification and, if the Secretary
17 confirms the corrective action is complete, the
18 contemplated fine or action shall be dismissed and the
19 Secretary may assess an examination charge not to exceed
20 \$175, provided, however that corrective action taken by a
21 licensee shall not serve to mitigate any contemplated fine
22 or action if such violation is an impairment or is
23 substantially similar to a violation committed by the
24 licensee and at the specific location within the previous
25 36 months.

26 Consistent with the provisions of this Act, the Secretary

1 may, after weighing any harm to the public, the seriousness of
2 the offense, and the history of the licensee, fine a licensee
3 an amount graduated up to \$1,000 per violation. As used in this
4 paragraph, "violation" means the offending act taken as a
5 whole. Each day, incident, or occurrence the offending act
6 occurred shall not be construed as a separate violation.

7 No license shall be revoked until the licensee has had
8 notice of a hearing on the proposed revocation and an
9 opportunity to be heard. When any license is revoked, the
10 Secretary shall, within 20 days, prepare and keep on file in
11 his or her office, a written order or decision of revocation
12 that shall contain his or her findings and the reasons
13 supporting the revocation. The Secretary shall send a copy of
14 the order, finding, or decision of revocation by United States
15 mail, or by email or facsimile transmission, if such other
16 method is previously designated by the licensee, to the
17 licensee at the address set forth in the license or to such
18 other email address or facsimile transmission phone number
19 previously designated by the licensee, within 5 days after the
20 filing in his or her office of the order, finding, or decision.
21 A review of any such order, finding, or decision is available
22 under Section 22.01 of this Act.

23 The Secretary may fine, suspend or revoke only the
24 particular license or licenses for particular places of
25 business or locations with respect to which grounds for
26 revocation may occur or exist; except that if he shall find

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

7 An order assessing a fine, an order revoking or suspending
8 a license, or an order denying renewal of a license shall take
9 effect on service of the order unless the licensee requests a
10 hearing pursuant to this Section ~~, in writing, within 15 days~~
11 ~~after the date of service. In the event a hearing is requested,~~
12 ~~the order shall be stayed until a final administrative order is~~
13 ~~entered.~~ If the licensee requests a hearing, the Secretary
14 shall schedule a hearing within 30 days after the request for a
15 hearing unless otherwise agreed to by the parties. The hearing
16 shall be held at the time and place designated by the
17 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 written notice that he, they or it thereby surrenders
8 such license, but such surrender shall not affect such
9 licensee's civil or criminal liability for acts committed prior
10 to such surrender, or affect the liability on his, their or its
11 bond or bonds, or his, their or its policy or policies of
12 insurance, required by this Act, or entitle such licensee to a
13 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 may on his own motion, issue new licenses to a
18 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 in refusing originally the issuance of
21 such license under this Act.

22 (Source: P.A. 97-315, eff. 1-1-12.)

23 (205 ILCS 405/17) (from Ch. 17, par. 4833)

24 Sec. 17. Every licensee shall keep and use in his business
25 such books, accounts and records as will enable the Secretary

1 to determine whether such licensee is complying with the
2 provisions of this Act and with the rules, regulations and
3 directions made by the Secretary hereunder.

4 Each licensee shall record or cause to be recorded the
5 following information with respect to each money order it sells
6 or issues: (1) The amount; (2) the month and year of sale or
7 issuance; and (3) the serial number.

8 Each licensee shall preserve the record required by this
9 subsection for at least 7 years or until the money order to
10 which it pertains is returned to the licensee. Each money order
11 returned to the licensee shall be preserved for not less than 3
12 years from the month and year of sale or issuance by the
13 licensee. The licensee shall keep the record, or an authentic
14 microfilm copy thereof, required to be preserved by this
15 subsection within this state at its principal office or other a
16 place readily accessible to the Secretary and his
17 representatives. If a licensee sells or transfers his business
18 at a location or an address, his obligations under this
19 paragraph devolve upon the successor licensee and subsequent
20 successor licensees, if any, at such location or address. If a
21 licensee ceases to do business in this state, he shall deposit
22 the records and money orders he is required to preserve, with
23 the Secretary.

24 (Source: P.A. 97-315, eff. 1-1-12.)

25 (205 ILCS 405/18) (from Ch. 17, par. 4834)

1 Sec. 18. Proof of address. The applicant for a community
2 currency exchange license shall have a permanent address as
3 evidenced by a lease of at least 6 ~~six~~ months duration or other
4 suitable evidence of permanency, and the license issued,
5 pursuant to the application shall be valid only at that address
6 in the application or any new address approved by the
7 Secretary. A letter of intent for a lease shall suffice for
8 inclusion with the application, and evidence of an executed
9 lease shall be considered ministerial in nature, to be
10 furnished once the investigation is completed and the approval
11 is final and prior to the issuance of the license.

12 (Source: P.A. 97-315, eff. 1-1-12.)

13 (205 ILCS 405/21) (from Ch. 17, par. 4841)

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

23 Notice may also be provided to an applicant or licensee by
24 telephone facsimile to the person or electronically via email
25 to the telephone number or email address designated by an

1 applicant or licensee in writing.

2 (Source: P.A. 97-315, eff. 1-1-12.)

3 (205 ILCS 405/29.5)

4 Sec. 29.5. Cease and desist. The Secretary may issue a
5 cease and desist order to any currency exchange or other person
6 doing business without the required license, when in the
7 opinion of the Secretary, the currency exchange or other person
8 is violating or is about to violate any provision of this Act
9 or any rule or requirement imposed in writing by the
10 Department. The cease and desist order shall specify the
11 activity or activities that the Department is seeking the
12 currency exchange or other person doing business without the
13 required license to cease and desist.

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

16 The Secretary shall serve notice of his or her action,
17 including, but not limited to, a statement of reasons for the
18 action, either personally or by certified mail, return receipt
19 requested. Service by certified mail shall be deemed completed
20 (i) when the notice is deposited in the U.S. mail, received, or
21 delivery is refused, or (ii) one business day after the United
22 States Postal Service has attempted delivery, whichever is
23 earlier.

24 Within 10 days after service of a cease and desist order,
25 the licensee or other person may request, in writing, a

1 hearing. The Secretary shall schedule a hearing within 30 days
2 after the request for a hearing unless otherwise agreed to by
3 the parties.

4 If it is determined that the Secretary has the authority to
5 issue the cease and desist order, he or she may issue such
6 orders as reasonably necessary to correct, eliminate, or remedy
7 such conduct.

8 The powers vested in the Secretary by this Section are
9 additional to any and all other powers and remedies vested in
10 the Secretary by law, and nothing in this Section shall be
11 construed as requiring that the Secretary shall employ the
12 power conferred in this Section instead of or as a condition
13 precedent to the exercise of any other power or remedy vested
14 in the Secretary.

15 The currency exchange, or other person doing business
16 without the required license, shall pay the actual costs of the
17 hearing.

18 (Source: P.A. 97-315, eff. 1-1-12.)

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.