

AN ACT concerning regulation.

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

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

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

Sec. 1. Definitions; application of Act.

(a) For the purposes of this Act:

"Community currency exchange" means any person, firm, association, partnership, limited liability company, or corporation, except an ambulatory currency exchange as hereinafter defined, banks incorporated under the laws of this State and National Banks organized pursuant to the laws of the United States, engaged in the business or service of, and providing facilities for, cashing checks, drafts, money orders or any other evidences of money acceptable to such community currency exchange, for a fee or service charge or other consideration, or engaged in the business of selling or issuing money orders under his or their or its name, or any other money orders (other than United States Post Office money orders,

Postal Telegraph Company money orders, or Western Union Telegraph Company money orders), or engaged in both such businesses, or engaged in performing any one or more of the foregoing services.

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

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

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

"Ambulatory Currency Exchange" means any person, firm, association, partnership, limited liability company, or corporation, except banks organized under the laws of this State and National Banks organized pursuant to the laws of the United States, engaged in one or both of the foregoing businesses, or engaged in performing any one or more of the foregoing services, solely on the premises of the employer whose employees are being served.

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

"Secretary ~~Director~~" means the Secretary ~~Director~~ of Financial and Professional Regulation or a person authorized by

the Secretary or this Act to act in the Secretary's stead
Financial Institutions. All references in this Act to the
Secretary shall be deemed to include the Director, as a person
authorized by the Secretary or this Act to assume
responsibility for the oversight of the functions of the
Department relative to the regulatory supervision of community
currency exchanges and ambulatory currency exchanges under
this Act.

(b) Nothing in this Act shall be held to apply to any person, firm, association, partnership, limited liability company, or corporation who is engaged primarily in the business of transporting for hire, bullion, currency, securities, negotiable or non-negotiable documents, jewels or other property of great monetary value and who in the course of such business and only as an incident thereto, cashes checks, drafts, money orders or other evidences of money directly for, or for the employees of and with the funds of and at a cost only to, the person, firm, association, partnership, limited liability company, or corporation for whom he or it is then actually transporting such bullion, currency, securities, negotiable or non-negotiable documents, jewels, or other property of great monetary value, pursuant to a written contract for such transportation and all incidents thereof, nor shall it apply to any person, firm, association, partnership, limited liability company, or corporation engaged in the business of selling tangible personal property at retail who,

in the course of such business and only as an incident thereto, cashes checks, drafts, money orders or other evidences of money.

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

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

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

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

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

No ambulatory currency exchange and no community currency exchange shall be conducted on any street, sidewalk or highway used by the public, and no license shall be issued therefor. An

ambulatory currency exchange shall be required to and shall secure a license or licenses for the conduct of its business at each and every location served by it, as provided in Section 4 hereof, whether the services at any such location are rendered for or without a fee, service charge or other consideration. Each plant or establishment is deemed a separate location. No license issued for the conduct of its business at one location shall authorize the conduct of its business at any other location, nor shall any license authorize the rendering of services by an ambulatory currency exchange to persons other than the employees of the employer named therein. If the employer named in such license shall move his business from the address therein set forth, such license shall thereupon expire, unless the Secretary ~~Director~~ has approved a change of address for such location, as provided in Section 13.

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

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

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

Sec. 3. Powers of community currency exchanges. No community or ambulatory currency exchange shall be permitted to

accept money or evidences of money as a deposit to be returned to the depositor or upon the depositor's order. ~~and no~~ No community or ambulatory currency exchange shall be permitted to act as bailee or agent for persons, firms, partnerships, limited liability companies, associations or corporations to hold money or evidences thereof or the proceeds therefrom for the use and benefit of the owners thereof, and deliver such money or proceeds of evidence of money upon request and direction of such owner or owners. A community or ambulatory currency exchange is permitted to engage in, and charge a fee for, the following activities, either directly or as a third-party agent: (i) cashing of checks, drafts, money orders, or any other evidences of money acceptable to the currency exchange, (ii) selling or issuing money orders, (iii) obtaining reports, certificates, governmental permits, licenses, and vital statistics and the preparation of necessary applications to obtain the same, (iv) the sale and distribution of bond cards, (v) obtaining, distributing, providing, or selling: State vehicle registration renewals, title transfers and tax remittance forms, city vehicle licenses, and other governmental services, (vi) photocopying and sending and receiving facsimile transmissions, (vii) notary service either by the proprietor of the currency exchange or any currency exchange employee, authorized by the State to act as a notary public, (viii) issuance of travelers checks obtained by the currency exchange from a banking institution under a trust

receipt, (ix) accepting for payment utility and other companies' bills, (x) issuance and acceptance of any third-party debit, credit, or stored value card and loading or unloading, (xi) on-premises automated cash dispensing machines, (xii) sale of rolled coin and paper money, (xiii) exchange of foreign currency through a third-party, (xiv) sale of cards, passes, or tokens for public transit, (xv) providing mail box service, (xvi) sale of phone cards and other pre-paid telecommunication services, (xvii) on-premises public telephone, (xviii) sale of U.S. postage, (xix) money transmission through a licensed third-party money transmitter, (xx) sale of candy, gum, other packaged foods, soft drinks, and other products and services by means of on-premises vending machines, and (xxi) other products and services as may be approved by the Secretary. ~~; provided, that nothing contained herein shall prevent a community or an ambulatory currency exchange from obtaining state automobile and city vehicle licenses for a fee or service charge, or from rendering a photostat service, or from rendering a notary service either by the proprietor of the currency exchange or any one of its employees, authorized by the State of Illinois to act as a notary public, or from selling travelers cheques obtained by the currency exchange from a banking institution under a trust receipt, or from issuing money orders or from accepting for payment utility bills.~~ Any community or ambulatory currency exchange may enter into ~~an~~ agreements with any utility and

other companies to act as ~~its~~ the companies' agent for the acceptance of payment of utility and other companies' bills without charge to the ~~utility~~ customer and, acting under such agreement, may receipt for payments in the names of the utility and other companies. Any community or ambulatory currency exchange may also receive payment of utility and other companies' bills for remittance to companies with which it has no such agency agreement and may charge a fee for such service but may not, in such cases, issue a receipt for such payment in the names of the utility and other companies. However, funds received by currency exchanges for remittance to utility and other companies with which the currency exchange has no agency agreement shall be forwarded to the appropriate utility and other companies by the currency exchange before the end of the next business day.

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

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

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

Sec. 3.1. Nothing in this Act shall prevent a currency exchange from rendering State or Federal income tax service;

nor shall the rendering of such service be considered a violation of this Act if such service be rendered either by the proprietor, ~~or~~ any of his employees, or a licensed, regulated tax service approved by the Internal Revenue Service. For the purpose of this Section, "tax service" does not mean to make or offer to make a refund anticipation loan as defined by the Tax Refund Anticipation Loan Disclosure Act.

(Source: Laws 1949, p. 336.)

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

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

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

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

Sec. 3.3. Additional public services.

(a) Nothing in this Act shall prevent the Secretary ~~Director~~ from authorizing a currency exchange, group of currency exchanges, or association of currency exchanges ~~currency exchanges~~ to render additional services to the public if the services are consistent with the provisions of this Act, are within its meaning, are in the best interest of the public, and benefit the general welfare. A currency exchange, group of

currency exchanges, or association of currency exchanges must request, in writing, the Secretary's approval of the additional service prior to rendering such additional service to the public. Any approval under this Section shall be deemed an approval for all currency exchanges. Any currency exchange wishing to provide an additional service as approved by the Secretary must provide notice to the Secretary 30 days prior to offering the approved additional service to the public. The Secretary may charge an additional service investigation fee of \$500 per application. The Secretary may, at his or her discretion, revoke any authorization under this Section on 60 days written notice to the currency exchange.

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

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

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

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

(a) The full name and address (both of residence and place of business) of the applicant, and if the applicant is a partnership, limited liability company, or association, of

every member thereof, and the name and business address if the applicant is a corporation;

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

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

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

Section shall be provided with respect to each member and manager along with disclosure of their ownership interests.

A community currency exchange license application shall be accompanied by a fee of \$500, prior to January 1, 2012. After January 1, 2012 the fee shall be \$750. After January 1, 2014 the fee shall be \$1,000. for the cost of investigating the applicant. If the ownership of a licensee changes, in whole or in part, a new application must be filed pursuant to this Section along with a \$500 fee if the licensee's ownership interests have been transferred or sold to a new person or entity or a fee of \$300 if the licensee's ownership interests have been transferred or sold to a current holder or holders of the licensee's ownership interests. When the application for a community currency exchange license has been approved by the Secretary ~~Director~~ and the applicant so advised, an additional sum of \$400 ~~\$200~~ as an annual license fee for a period terminating on the last day of the current calendar year shall be paid to the Secretary ~~Director~~ by the applicant; provided, that the license fee for an applicant applying for such a license after July 1st of any year shall be \$200 ~~\$100~~ for the balance of such year.

An application for an ambulatory currency exchange license shall be accompanied by a fee of \$100, which fee shall be for the cost of investigating the applicant. An approved applicant shall not be required to pay the initial investigation fee of \$100 more than once. When the application for an ambulatory

currency exchange license has been approved by the Secretary ~~Director~~, and such applicant so advised, such applicant shall pay an annual license fee of \$25 for each and every location to be served by such applicant; provided that such license fee for an approved applicant applying for such a license after July 1st of any year shall be \$12 for the balance of such year for each and every location to be served by such applicant. Such an approved applicant for an ambulatory currency exchange license, when applying for a license with respect to a particular location, shall file with the Secretary ~~Director~~, at the time of filing an application, a letter of memorandum, which shall be in writing and under oath, signed by the owner or authorized representative of the business whose employees are to be served; such letter or memorandum shall contain a statement that such service is desired, and that the person signing the same is authorized so to do. The Secretary ~~Director~~ shall thereupon verify the authenticity of the letter or memorandum and the authority of the person who executed it, to do so.

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

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

Sec. 4.1. The General Assembly finds and declares that community currency exchanges provide important and vital services to Illinois citizens, that the number of community currency exchanges should be limited in accordance with the

needs of the communities they are to serve, and that it is in the public interest to promote and foster the community currency exchange business and to insure the financial stability thereof. Upon receipt of an application for a license for a community currency exchange, the Secretary ~~Director~~ shall cause an investigation of the need of the community for the establishment of a community currency exchange at the location specified in the application and the effect that granting the license will have on the financial stability of other community currency exchanges that may be serving the community in which the business of the applicant is proposed to be conducted.

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

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

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

Sec. 4.2. Whenever the ownership of any Currency Exchange, theretofore licensed under the provisions of this Act, shall be held or contained in any estate subject to the

control and supervision of any Administrator, Executor or Guardian appointed, approved or qualified by any Court of the State of Illinois, having jurisdiction so to do, such Administrator, Executor or Guardian may, upon the entry of an order by such Court granting leave to continue the operation of such Currency Exchange, apply to the Secretary ~~Director of Financial Institutions~~ for a license under the provisions of this Act. When any such Administrator, Executor or Guardian shall apply for a Currency Exchange License pursuant to the provisions of this Section, and shall otherwise fully comply with all of the provisions of this Act relating to the application for a Currency Exchange license, the Secretary ~~Director~~ may issue to such applicant a Currency Exchange license. Any Currency Exchange license theretofore issued to a Currency Exchange, for which an application for a license shall be sought under the provisions of this Section, if not previously surrendered, lapsed, or revoked, shall be surrendered, revoked or otherwise terminated before a license shall be issued pursuant to application made therefor under this Section.

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

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

Sec. 4.3. Upon receipt of an application from an ambulatory currency exchange for the conduct of its business at a location to be served by it, the Secretary ~~Director of Financial~~

~~Institutions~~ shall cause an investigation to be made to determine whether to issue said license. No fee shall be charged for the investigation of an application for a location license. The Secretary ~~Director~~ shall employ the following criteria in making his determination:

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

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

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

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

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

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

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

Sec. 5. Bond; condition; amount.

(a) Before any license shall be issued to a community currency exchange the applicant shall file annually with and have approved by the Secretary ~~Director~~ a surety bond, issued by a bonding company authorized to do business in this State in the principal sum of \$25,000 ~~\$10,000~~. Such bond shall run to

the Secretary ~~Director~~ and shall be for the benefit of any creditors of such currency exchange for any liability incurred by the currency exchange on any money orders, including any fees and penalties incurred by the remitter should the money order be returned unpaid, issued or sold by the currency exchange and for any liability incurred by the currency exchange for any sum or sums due to any payee or endorsee of any check, draft or money order left with the currency exchange for collection, and for any liability incurred by the currency exchange in connection with the rendering of any of the services referred to in Section 3 of this Act.

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

(b) In lieu of the surety bond requirements of subsection (a), a community currency exchange licensee may submit evidence satisfactory to the Secretary ~~Director~~ that the community currency exchange licensee is covered by a blanket bond that covers multiple licensees who are members of a statewide association of community currency exchanges. Such a blanket bond must be issued by a bonding company authorized to do business in this State and in a principal aggregate sum of not

less than \$3,000,000 as of May 1, 2012, and not less than \$4,000,000 as of May 1, 2014 ~~\$2,000,000~~.

(c) An ambulatory currency exchange may sell or issue money orders at any location with regard to which it is issued a license pursuant to this Act, including existing licensed locations, without the necessity of a further application or hearing and without regard to any exceptions contained in existing licenses, upon the filing with the Secretary ~~Director~~ of a surety bond approved by the Secretary ~~Director~~ and issued by a bonding company or insurance company authorized to do business in Illinois, in the principal sum of \$100,000. Such bond may be a blanket bond covering all locations at which the ambulatory currency exchange may sell or issue money orders, and shall run to the Secretary ~~Director~~ for the use and benefit of any creditors of such ambulatory currency exchange for any liability incurred by the ambulatory currency exchange on any money orders issued or sold by it. Such bond shall be renewed annually. If after the expiration of one year from the date of approval of such bond by the Secretary ~~Director~~, it shall appear that the average amount of such liability during the year has exceeded \$100,000, the Secretary ~~Director~~ shall require the licensee to furnish a bond for the ensuing year, to be approved by the Secretary ~~Director~~, for an additional principal sum of \$1,000 for each \$1,000 of such liability or fraction thereof in excess of the original \$100,000, except that the maximum amount of such bond shall not be required to

exceed \$250,000.

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

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

Sec. 6. Insurance against loss.

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

However, any community currency exchange licensed under

this Act may meet the insurance ~~bonding~~ requirements of this subsection (a) by submitting evidence satisfactory to the Secretary that the licensee is covered by a blanket insurance policy bond that covers multiple licensees. The blanket insurance policy bond: (i) shall insure the licensee against loss by theft, robbery, or forgery; (ii) shall be issued by an insurance ~~a bonding~~ company authorized to do business in this State; and (iii) shall be in the principal sum of an amount equal to the maximum amount required under this Section for any one licensee covered by the insurance policy bond.

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

(b) Before an ambulatory currency exchange shall sell or issue money orders, it shall file with and have approved by the Secretary, a policy or policies of insurance issued by an insurance company or indemnity company authorized to do business under the laws of this State, which shall insure such ambulatory currency exchange against loss by theft, burglary, robbery, forgery or embezzlement in the principal sum of not less than \$500,000. If the average amount of cash and liquid funds to be kept on hand during the year will exceed \$500,000, the policy or policies shall be for an additional principal sum of \$500 for each \$1,000 or fraction thereof in excess of \$500,000. From time to time the Secretary may determine the amount of cash and liquid funds kept on hand by an ambulatory

currency exchange and shall require it to submit such additional policies as are determined to be required within the limits of this Section. No ambulatory currency exchange subject to this Section shall be required to furnish more than one policy of insurance if the policy furnished insures it against the foregoing losses at all locations served by it.

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

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

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

Sec. 7. Available funds; minimum amount. Each community currency exchange shall have, at all times, a minimum of \$5,000 ~~sum~~ of its own cash funds available for the uses and purposes of its business and said minimum sum shall be exclusive of and in addition to funds received for exchange or transfer; and in addition thereto each such licensee shall at all times have on hand an amount of liquid funds sufficient to pay on demand all

outstanding money orders issued by it. ~~Prior to January 1, 1979, this minimum sum shall be \$4,000. After January 1, 1979, this minimum sum shall be \$5,000.~~

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

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

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

Sec. 10. Qualifications of applicant; denial of license;

review. The applicant, and its officers, directors and stockholders, if a corporation, and its managers and members, if a liability company, shall be vouched for by 2 reputable citizens of this State setting forth that the individual mentioned is (a) personally known to them to be trustworthy and reputable, (b) that he has business experience qualifying him to competently conduct, operate, own or become associated with a currency exchange, (c) that he has a good business reputation and is worthy of a license. Thereafter, the Secretary ~~Director~~ shall, upon approval of the application filed with him, issue to the applicant, qualifying under this Act, a license to operate a currency exchange. If it is a license for a community currency exchange, the same shall be valid only at the place of business specified in the application. If it is a license for an ambulatory currency exchange, it shall entitle the applicant to operate only at the location or locations specified in the application, provided the applicant shall secure separate and additional licenses for each of such locations. Such licenses shall remain in full force and effect, until they are surrendered by the licensee, or revoked, or expire, as herein provided. If the Secretary ~~Director~~ shall not so approve, he shall not issue such license or licenses and shall notify the applicant of such denial, retaining the full investigation fee to cover the cost of investigating the community currency exchange applicant. The Secretary ~~Director~~ shall approve or deny every application hereunder within 90 days from the filing

of a complete application thereof; except that in respect to an application by an approved ambulatory currency exchange for a license with regard to a particular location to be served by it, the same shall be approved or denied within 20 days from the filing thereof. If the application is denied, the Secretary ~~Director~~ shall send by United States mail notice of such denial to the applicant at the address set forth in the application.

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

provided in Section 22.01 of this Act.

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

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

Sec. 11. Such license, if issued for a community currency exchange, shall state the name of the licensee and the address at which the business is to be conducted. Such license, and its annual renewal, shall be kept conspicuously posted in the place of business of the licensee and shall not be transferable or assignable. If issued for an ambulatory currency exchange, it shall so state, and shall state the name and office address of the licensee, and the name and address of the location or locations to be served by the licensee, and shall not be transferable and assignable.

(Source: Laws 1951, p. 562.)

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

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

(Source: Laws 1957, p. 320.)

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

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

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

If an ambulatory currency exchange has serviced a licensed location for 2 years or longer and the employer whose employees are served at that location has moved his place of business, the currency exchange may continue its service to the employees of that employer at the new address of that employer's place of business by filing a notice of the change of address with the Secretary ~~Director~~ and by relinquishing its license to conduct its business at the employer's old address upon receipt of a license to conduct its business at the employer's new address. Nothing in this Act shall preclude or prevent an ambulatory currency exchange from filing an application to conduct its business at the old address of an employer who moved his place of business after the ambulatory currency exchange receives a license to conduct its business at the employer's new address

through the filing of a notice of its change of address with the Secretary ~~Director~~ and the relinquishing of its license to conduct its business at the employer's old address.

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

~~on July 1, 1988 and until July 1, 1989, and \$150 on and after July 1, 1989.~~

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

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

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

Sec. 13.1. Consolidation of business locations. Whenever 2 or more licensees desire to consolidate their places of business, they shall make application for such consolidation to the Secretary ~~Director~~ upon a form provided by him or her. This application shall state: (a) the name to be adopted and the location at which the business is to be located, which name and location shall be the same as one of the consolidating licensees; (b) that the owners or all partners or all stockholders or all members, as the case may be, of the licensees involved in the contemplated consolidation, have approved the application; (c) a certification by the secretary, if any of the licensees be corporations, that the contemplated consolidation has been approved by all of the stockholders at a properly convened stockholders meeting; (d) other relevant information the Secretary ~~Director~~ may require. Simultaneously with the approval of the application by the Secretary ~~Director~~, the licensee or licensees who will cease doing business shall: (a) surrender their license or licenses to the Secretary

~~Director~~; (b) transfer all of their assets and liabilities to the licensee continuing to operate by virtue of the application; (c) apply to the Secretary of State, if they be corporations, for surrender of their corporate charter in accordance with the provisions of the Business Corporation Act of 1983.

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

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

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

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

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

Sec. 14. Every licensee, shall, on or before November 15, pay to the Secretary ~~Director~~ the annual license fee or fees for the next succeeding calendar year and shall at the same time file with the Secretary ~~Director~~ the annual report

required by Section 16 of this Act, and the annual bond or bonds, and the insurance policy or policies as and if required by this Act. The annual license fee for each community currency exchange is \$200, prior to January 1, 2012. After January 1, 2012 the fee shall be \$300. After January 1, 2014 the fee shall be \$400. ~~shall be \$150 on the effective date of this amendatory Act of 1987 and until January 1, 1989, and \$180 on January 1, 1989 and until January 1, 1990, and \$200 on and after January 1, 1990.~~ The annual license fee for each location served by an ambulatory currency exchange shall be \$25.

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

(205 ILCS 405/14.1)

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

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

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

Sec. 15. The Secretary may, after 15 days notice by registered or certified mail to the licensee at the address set forth in the license stating the contemplated action and in general the grounds therefore, fine the licensee an amount not exceeding \$1,000 per violation or revoke or suspend any license issued if he or she finds that ~~Director may, upon 10 days~~

~~notice to the licensee by United States mail directed to the licensee at the address set forth in the license, stating the contemplated action and in general the grounds therefor, and upon reasonable opportunity to be heard prior to such action, fine, suspend or revoke any license issued hereunder if he shall find that:~~

(a) the ~~The~~ licensee has failed to pay the annual license fee or to maintain in effect the required bond or bonds or insurance policy or policies ~~or to comply with any order, decision, or finding of the Director made pursuant to this Act;~~ or that

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

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

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

(e) the ~~(d) The~~ licensee has not operated the currency exchange or at the location licensed, for a period of 60 ~~sixty~~ consecutive days, unless the licensee was prevented from operating during such period by reason of events or

acts beyond the licensee's control.

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

The Secretary ~~Director~~ may fine, suspend or revoke only the particular license or licenses for particular places of business or locations with respect to which grounds for revocation may occur or exist; except that if he shall find that such grounds for revocation are of general application to all places of business or locations, or that such grounds for fines, suspension or revocation have occurred or exist with respect to a substantial number of places of business or locations, he may fine, suspend or revoke all of the licenses issued to such licensee.

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

The Secretary and any administrative law judge designated by him or her shall have the power to administer oaths and

affirmations, subpoena witnesses and compel their attendance, take evidence, and require the production of books, papers, correspondence, and other records or information that he or she considers relevant or material to the inquiry.

In case of contumacy or refusal of a witness to obey a subpoena, any circuit court of this State whose jurisdiction encompasses where the hearing is located may issue an order requiring such witness to appear before the Secretary or the hearing officer, to produce documentary evidence, or to give testimony touching the matter in question; and the court may punish any failures to obey such orders of the court as contempt.

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

Every license issued hereunder shall remain in force until the same shall expire, or shall have been surrendered, suspended or revoked in accordance with this Act, but the Secretary ~~Director~~ may on his own motion, issue new licenses to a licensee whose license or licenses shall have been revoked if no fact or condition then exists which clearly would have

warranted the Secretary ~~Director~~ in refusing originally the issuance of such license under this Act.

~~No license shall be revoked until the licensee has had notice of a hearing thereon and an opportunity to be heard. When any license is so revoked, the Director shall within twenty (20) days thereafter, prepare and keep on file in his office, a written order or decision of revocation which shall contain his findings with respect thereto and the reasons supporting the revocation and shall send by United States mail a copy thereof to the licensee at the address set forth in the license within five (5) days after the filing in his office of such order, finding or decision. A review of any such order, finding or decision may be had as provided in Section 22.01 of this Act.~~

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

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

Sec. 15.1. If the Secretary ~~Director~~ determines that any licensee is insolvent or is violating this Act, or if the owner, executor, or successor in interest of a currency exchange abandons the currency exchange, he or she shall appoint a receiver, who shall, under his or her direction, for the purpose of receivership, take possession of and title to the books, records, and assets of every description of the community currency exchange. The Secretary may ~~Director shall~~ require of the receiver such security as he or she deems proper

and, upon appointment of the receiver, shall have published, once each week for 4 consecutive weeks in a newspaper having a general circulation in the community, a notice calling on all persons who have claims against the community currency exchange, to present them to the receiver.

Within 10 days after the receiver takes possession of the property, the licensee may apply to the Circuit Court of the county where the community currency exchange is located ~~Sangamon County~~ to enjoin further proceedings in the premises.

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

(Source: Laws 1961, p. 3522.)

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

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

The receiver shall, 30 days from the day the Secretary

~~Director~~ determines that the business should be liquidated, file with the Secretary ~~Director~~ and with the clerk of such court as has charge of the liquidation, a correct list of all creditors who have not presented their claims. The list shall show the amount of the claim after allowing all just credits, deductions and set-offs as shown by the books of the currency exchange. These claims shall be deemed proven unless objections are filed by some interested party within the time fixed by the Secretary ~~Director~~ or court that has charge of the liquidation.
(Source: P.A. 79-1361.)

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

Sec. 15.1b. Liquidation; distribution; priority. The General Assembly finds and declares that community currency exchanges provide important and vital services to Illinois citizens. The General Assembly also finds that in providing such services, community currency exchanges transact extensive business involving check cashing and the writing of money orders in communities in which banking services are generally unavailable. It is therefore declared to be the policy of this State that customers who receive these services must be protected from insolvencies of currency exchanges and interruptions of services. To carry out this policy and to insure that customers of community currency exchanges are protected in the event it is determined that a community currency exchange in receivership should be liquidated in

accordance with Section 15.1a of this Act, the Secretary ~~Director~~ shall make a distribution of moneys collected by the receiver in the following order of priority: First, allowed claims for the actual necessary expenses of the receivership of the community currency exchange being liquidated, including (a) reasonable receiver fees and receiver's attorney's fees approved by the Secretary ~~Director~~, (b) all expenses of any preliminary or other examinations into the condition of the community currency exchange or receivership, (c) all expenses incurred by the Secretary ~~Director~~ which are incident to possession and control of any property or records of the community currency exchange, and (d) reasonable expenses incurred by the Secretary ~~Director~~ as the result of business agreements or contractual arrangements necessary to insure that the services of the community currency exchanges are delivered to the community without interruption. Said business agreements or contractual arrangements may include, but are not limited to, agreements made by the Secretary ~~Director~~, or by the Receiver with the approval of the Secretary ~~Director~~, with banks, money order companies, bonding companies and other types of financial institutions; Second, allowed claims by a purchaser of money orders issued on demand of the community currency exchange being liquidated; Third, allowed claims arising by virtue of and to the extent of the amount a utility customer deposits with the community currency exchange being liquidated which are not remitted to the utility company;

Fourth, allowed claims arising by virtue of and to the extent of the amount paid by a purchaser of Illinois license plates, vehicle stickers sold for State and municipal governments in Illinois, and temporary Illinois registration permits purchased at the currency exchange being liquidated; Fifth, allowed unsecured claims for wages or salaries, excluding vacation, severance and sick leave pay earned by employee earned within 90 days prior to the appointment of a Receiver; Sixth, secured claims; Seventh, allowed unsecured claims of any tax, and interest and penalty on the tax; Eighth ~~Seventh~~, allowed unsecured claims other than a kind specified in paragraph one, two and three of this Section, filed with the Secretary ~~Director~~ within the time the Secretary ~~Director~~ fixes for filing claims; Ninth ~~Eighth~~, allowed unsecured claims, other than a kind specified in paragraphs one, two and three of this Section filed with the Secretary ~~Director~~ after the time fixed for filing claims by the Secretary ~~Director~~; Tenth ~~Ninth~~, allowed creditor claims asserted by an owner, member, or stockholder of the community currency exchange in liquidation; Eleventh ~~Tenth~~, after one year from the final dissolution of the currency exchange, all assets not used to satisfy allowed claims shall be distributed pro rata to the owner, owners, members, or stockholders of the currency exchange.

The Secretary ~~Director~~ shall pay all claims of equal priority according to the schedule set out above, and shall not pay claims of lower priority until all higher priority claims

are satisfied. If insufficient assets are available to meet all claims of equal priority, those assets shall be distributed pro rata among those claims. All unclaimed assets of a currency exchange shall be deposited with the Secretary ~~Director~~ to be paid out by him when proper claims therefor are presented to the Secretary ~~Director~~. If there are funds remaining after the conclusion of a receivership of an abandoned currency exchange, the remaining funds shall be considered unclaimed property and remitted to the State Treasurer under the Uniform Disposition of Unclaimed Property Act.

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

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

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

All expenses of the receivership, including reasonable receiver's and attorney's fees approved by the Secretary ~~Director~~, and all expenses of any preliminary or other examinations into the condition of the community currency exchange or receivership, and all expenses incident to the possession and control of any property or records of the

community currency exchange incurred by the Secretary ~~Director~~ shall be paid out of the assets of the community currency exchange. The foregoing expenses shall be paid prior to and ahead of all claims.

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

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

Sec. 15.2. No community currency exchange shall determine its affairs and close up its business unless it shall first deposit with the Secretary ~~Director~~ an amount of money equal to the whole of its debts, liabilities and lawful demands against it including the costs and expenses of this proceeding, and shall surrender to the Secretary ~~Director~~ its community currency exchange license, and shall file with the Secretary ~~Director~~ a statement of termination signed by the licensee of such community currency exchange, containing a pronouncement of intent to close up its business and liquidate its liabilities, and also containing a sworn list itemizing in full all such debts, liabilities and lawful demands against it. Corporate licensees shall attach to, and make a part of such statement of termination, a copy of a resolution providing for the determination and closing up of the licensee's affairs, certified by the secretary of such licensee and duly adopted at a shareholders' meeting by the holders of at least two-thirds of the outstanding shares entitled to vote at such meeting. Upon the filing with the Secretary ~~Director~~ of a statement of

termination the Secretary ~~Director~~ shall cause notice thereof to be published once each week for three consecutive weeks in a public newspaper of general circulation published in the city or village where such community currency exchange is located, and if no newspaper shall be there published, then in a public newspaper of general circulation nearest to said city or village; and such publication shall give notice that the debts, liabilities and lawful demands against such community currency exchange will be redeemed by the Secretary ~~Director~~ on demand in writing made by the owner thereof, at any time within three years from the date of first publication. After the expiration of such three year period, the Secretary ~~Director~~ shall return to the person or persons designated in the statement of termination to receive such repayment and in the proportion therein specified, any balance of money then remaining in his possession, if any there be, after first deducting therefrom all unpaid costs and expenses incurred in connection with this proceeding. The Secretary ~~Director~~ shall receive for his services, exclusive of costs and expenses, two per cent of any amount up to \$5,000.00, and one per cent of any amount in excess of \$5,000.00, deposited with him hereunder by any one community currency exchange. Nothing contained herein shall affect or impair the liability of any bonding or insurance company on any bond or insurance policy issued under this Act relating to such community currency exchange.

(Source: Laws 1957, p. 320.)

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

Sec. 16. Annual report; investigation; costs.

(a) Each licensee shall annually, on or before the 1st day of March, file a report with the Secretary ~~Director~~ for the calendar year period from January 1st through December 31st, ~~except that the report filed on or before March 15, 1990 shall cover the period from October 1, 1988 through December 31, 1989, (which shall be used only for the official purposes of the Director)~~ giving such relevant information as the Secretary ~~Director~~ may reasonably require concerning, and for the purpose of examining, the business and operations during the preceding fiscal year period of each licensed currency exchange conducted by such licensee within the State. Such report shall be made under oath and shall be in the form prescribed by the Secretary. ~~The Secretary Director and the Director~~ may at any time, and shall at least once in each year, investigate the currency exchange business of any licensee and of every person, partnership, association, limited liability company, and corporation who or which shall be engaged in the business of operating a currency exchange. For that purpose, the Secretary ~~Director~~ shall have free access to the offices and places of business and to such records of all such persons, firms, partnerships, associations, limited liability companies and members thereof, and corporations and to the officers and directors thereof that shall relate to such currency exchange

business. The investigation may be conducted in conjunction with representatives of other State agencies or agencies of another state or of the United States as determined by the Secretary ~~Director~~. The Secretary ~~Director~~ may at any time inspect the locations served by an ambulatory currency exchange, for the purpose of determining whether such currency exchange is complying with the provisions of this Act at each location served. The Secretary ~~Director~~ may require by subpoena the attendance of and examine under oath all persons whose testimony he may require relative to such business, and in such cases the Secretary ~~Director~~, or any qualified representative of the Secretary ~~Director~~ whom the Secretary ~~Director~~ may designate, may administer oaths to all such persons called as witnesses, and the Secretary ~~Director~~, or any such qualified representative of the Secretary ~~Director~~, may conduct such examinations, and there shall be paid to the Secretary ~~Director~~ for each such examination a fee of \$250 ~~\$225~~ for each day or part thereof for each qualified representative designated and required to conduct the examination; provided, however, that in the case of an ambulatory currency exchange, such fee shall be \$150 ~~\$75~~ for each day or part thereof ~~and shall not be increased by reason of the number of locations served by it.~~

(b) Confidentiality. All information collected by the Department in the course of an examination or investigation of an ambulatory or community currency exchange or applicant, including, by not limited to, any complaint against an

ambulatory or community currency exchange filed with the Department, and information collected to investigate any such complaint shall be maintained for the confidential use of the Department and shall not be disclosed. The Department may not disclose such information to anyone other than law enforcement officials, other regulatory agencies that have an appropriate regulatory interest as determined by the Secretary, or to a party presenting a lawful subpoena to the Department. Information and documents disclosed to a federal, State, county, or local law enforcement agency shall not be disclosed by the agency for any purpose to any other agency or person. A formal complaint filed against a licensee by the Department or any order issued by the Department against a licensee shall be a public record, except as otherwise prohibited by law.

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

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

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

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

issuance; and (3) the serial number.

Each licensee shall preserve the record required by this subsection for at least 7 ~~17~~ years or until the money order to which it pertains is returned to the licensee. Each money order returned to the licensee shall be preserved for not less than 3 years from the month and year of sale or issuance by the licensee. The licensee shall keep the record, or an authentic microfilm copy thereof, required to be preserved by this subsection within this state at a place readily accessible to the Secretary ~~Director~~ and his representatives. If a licensee sells or transfers his business at a location or an address, his obligations under this paragraph devolve upon the successor licensee and subsequent successor licensees, if any, at such location or address. If a licensee ceases to do business in this state, he shall deposit the records and money orders he is required to preserve, with the Secretary ~~Director~~.

(Source: Laws 1963, p. 1634.)

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

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

(Source: Laws 1957, p. 320.)

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

Sec. 19. The Department ~~Director~~ may make and enforce such reasonable rules ~~, relevant regulations,~~ directions, orders, decisions and findings as the execution and enforcement of the provisions of this Act require, and as are not inconsistent within this Act. ~~may be necessary for the execution and enforcement of this Act and the purposes sought to be attained herein.~~ All such rules ~~regulations,~~ directions, orders, decisions and findings shall be filed and entered by the Secretary ~~Director~~ in an indexed permanent book or record, or electronic record, with the effective date thereof suitably indicated, and such book or record shall be a public document. All rules ~~regulations~~ and directions, which are of a general character, shall be made available in electronic form to all licensees within 10 days after filing and all licensees shall receive by mail notice of any changes. ~~printed and copies thereof mailed to all licensees within 10 days after filing as aforesaid.~~ Copies of all findings, orders and decisions shall be mailed to the parties affected thereby by United States mail within 5 days of such filing.

(Source: Laws 1957, p. 320.)

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

Sec. 19.3. (A) The General Assembly hereby finds and declares: community currency exchanges and ambulatory currency

exchanges provide important and vital services to Illinois citizens. In so doing, they transact extensive business involving check cashing and the writing of money orders in communities in which banking services are generally unavailable. Customers of currency exchanges who receive these services must be protected from being charged unreasonable and unconscionable rates for cashing checks and purchasing money orders. The Illinois Department of Financial and Professional Regulation ~~Institutions~~ has the responsibility for regulating the operations of currency exchanges and has the expertise to determine reasonable maximum rates to be charged for check cashing and money order purchases. Therefore, it is in the public interest, convenience, welfare and good to have the Department establish reasonable maximum rate schedules for check cashing and the issuance of money orders and to require community and ambulatory currency exchanges to prominently display to the public the fees charged for all services. The Secretary ~~Director~~ shall review, each year, the cost of operation of the Currency Exchange Section ~~Division~~ and the revenue generated from currency exchange examinations and report to the General Assembly if the need exists for an increase in the fees mandated by this Act to maintain the Currency Exchange Section ~~Division~~ at a fiscally self-sufficient level. The Secretary ~~Director~~ shall include in such report the total amount of funds remitted to the State and delivered to the State Treasurer by currency exchanges pursuant

to the Uniform Disposition of Unclaimed Property Act.

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

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

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

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

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

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

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

(f) A reasonable profit for a currency exchange

operation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 21. Except as otherwise provided for in this Act, whenever the Secretary ~~Director~~ is required to give notice to

any applicant or licensee, such requirement shall be complied with if, within the time fixed herein, such notice shall be enclosed in an envelope plainly addressed to such applicant or licensee, as the case may be, at the address set forth in the application or license, as the case may be, United States postage fully prepaid, and deposited, registered or certified, in the United States mail.

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

(Source: Laws 1957, p. 320.)

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

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

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

(205 ILCS 405/29.5 new)

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

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

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

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

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

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

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

(205 ILCS 405/10.1 rep.)

(205 ILCS 405/22.03 rep.)

(205 ILCS 405/25 rep.)

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

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