**Section 145.51 Definitions of Terms as Used in the Act and the Rules**

a) As used in this Part, unless the context otherwise requires, the term:

 "Act" means the Illinois Loan Brokers Act of 1995 [815 ILCS 175] and this Part.

 "Advertising" means any advertisement, or other similar materials or writings or any communication by radio, television, facsimile transmission, electronic transmission, pictures or the transmittal or sending of any communication via the non-proprietary, nonprofit, public computer network (commonly known as the "Internet") or similar means.

 "Affiliate" of, or a person "affiliated" with, a specified person means a person who, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

 "Applicant" means the person making application for registration.

 "Date of filing" means the date that all of the required documents are received by the Securities Department and all the required fees are paid to the Secretary of State. A document shall not be deemed to be filed if any information required by the Act or this Part is omitted or the document is illegible.

 "Director" means any director of a corporation or any person performing similar functions with respect to any organization whether incorporated or unincorporated.

 "Employee" does not include a director, trustee or officer.

 "Federal Banking Act of 1933" means the Federal Banking Act of 1933 (12 U.S.C. 227) and the Rules and Regulations thereunder as in effect on January 1, 1996.

 "Hearing" means a proceeding conducted by the Securities Department in which the rights, privileges, immunities, duties or obligations of any person or party are required by law to be determined by the Secretary of State only after opportunity for a hearing.

 "Interest" as delineated in Section 15-60 of the Act means the rate of interest set forth in 815 ILCS 205.

 "Loan Broker" does not mean or include any person described in Section 15-5.15(b) of the Act or any person authorized to do business under the Residential Mortgage License Act of 1987 or exempt from licensure as provided for in the Residential Mortgage License Act of 1987 or any person authorized to do business in Illinois and regulated by the Commissioner of Savings, Real Estate Professionals and Mortgage Finance, also known as the Commissioner of Savings and Residential Finance.

 "Material", when used to qualify a requirement for the furnishing of information as to any subject, limits the information required to those matters as to which there is a substantial likelihood that a reasonable person would consider important.

 "Officer" means the president; any vice president in charge of a principal business unit, division or function; the secretary; the treasurer; any principal financial officer, comptroller or principal accounting officer; any other officer performing a principal policy-making function; and any other person performing similar functions with respect to any organization whether incorporated or unincorporated.

 "Principal" means any officer, director, partner, member, trustee or manager who is responsible for the supervision and management of the daily business operations in this State of a loan broker required to be registered under the Act.

 "Rules" refers to all rules adopted by the Secretary of State pursuant to the Act.

 "Secretary of State" means the Securities Department of the Office of the Secretary of State or the Secretary of State or the Securities Director or his or her designee, as the case may be.

 "Section" refers to a Section of this Part unless a reference to the Act is specifically made.

b) A Section of this Part which defines a term without express reference to the Act or to this Part or to a portion thereof or hereof defines such term for all purposes as used both in the Act and in this Part. Terms defined in the Act and not defined in this Part have the meaning given them in the Act.

(Source: Amended at 22 Ill. Reg. 7233, effective April 15, 1998)