**Section 176.450 Recordkeeping Requirements**

a) Each person licensed as a remittance agent as defined in 5 ILCS 312/2-107 must maintain for three years a record of each transaction.

b) The records must be maintained in ledger form or be computerized. All records should be available to employees from the Secretary of State or the officers from the Secretary of State Department of Police within 60 minutes, Monday through Friday during business hours, after a request. For purposes of this subsection (b), Secretary of State Police will only make records requests between 11:00 am and 4:00 pm Central Time. The records must contain the following information:

1) The name and address of the remittance agent. If the remittance agent has more than one licensed location, the records must reflect the location where the transaction was received or processed or where the records are kept.

2) The name and address of the applicant submitting the transaction. If a remittance agent does not make the initial contact with the applicant but receives a transaction from another remittance agent, the second remittance agent must record the original applicant’s name and that of the initiating remittance agent.

3) The amount of fee received by the remittance agent for delivery to the Department for each transaction. The funds must be identified as "cash", "check", "electronic payment" or "money order" payable to the Secretary of State, or "check", "electronic payment" or "money order" payable to the remittance agent.

4) The date the fee and transaction were received by the remittance agent.

5) The date the fee and transaction were submitted to the Department and the method of delivery.

6) If the application was approved, the date that the remittance agent license was approved by the Department.

(Source: Added at 47 Ill. Reg. 8640, effective June 5, 2023)