**Section 1451.60 Exchange Company Registration**

a) Any exchange company, as set forth in Section 5-30 of the Act, must register with the Department at least 20 calendar days prior to offering an exchange program to purchasers in this State. An applicant may satisfy the registration and disclosure requirements by filing an application form approved by the Department, a disclosure filed with another state, so long as the disclosure substantially complies with the requirements set forth in Section 5-30 of the Act, including the filing fee required by Section 1451.95 of this Part. The Department shall issue a list of deficiencies to the applicant within 60 calendar days after receipt.

b) An exchange company or program shall file with the Department an annual report that includes the audited statistics for the preceding calendar year as outlined in Section 5-30(b)(17) of the Act. This report must be filed with the Department during the month of August.

(Source: Amended at 35 Ill. Reg. 15044, effective September 9, 2011)