

1 AN ACT concerning State government.

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

4 Section 5. The Transmitters of Money Act is amended by
5 changing Section 25 as follows:

6 (205 ILCS 657/25)

7 Sec. 25. Application for license.

8 (a) An application for a license must be in writing, under
9 oath, and in the form the Director prescribes. The application
10 must contain or be accompanied by all of the following:

11 (1) The name of the applicant and the address of the
12 principal place of business of the applicant and the
13 address of all locations and proposed locations of the
14 applicant in this State.

15 (2) The form of business organization of the applicant,
16 including:

17 (A) a copy of its articles of incorporation and
18 amendments thereto and a copy of its bylaws, certified
19 by its secretary, if the applicant is a corporation;

20 (B) a copy of its partnership agreement, certified
21 by a partner, if the applicant is a partnership; or

22 (C) a copy of the documents that control its
23 organizational structure, certified by a managing

1 official, if the applicant is organized in some other
2 form.

3 (3) The name, business and home address, and a
4 chronological summary of the business experience, material
5 litigation history, and felony convictions over the
6 preceding 10 years of:

7 (A) the proprietor, if the applicant is an
8 individual;

9 (B) every partner, if the applicant is a
10 partnership;

11 (C) each officer, director, and controlling
12 person, if the applicant is a corporation; and

13 (D) each person in a position to exercise control
14 over, or direction of, the business of the applicant,
15 regardless of the form of organization of the
16 applicant.

17 (4) Financial statements, not more than one year old,
18 prepared in accordance with generally accepted accounting
19 principles and audited by a licensed public accountant or
20 certified public accountant showing the financial
21 condition of the applicant and an unaudited balance sheet
22 and statement of operation as of the most recent quarterly
23 report before the date of the application, certified by the
24 applicant or an officer or partner thereof. If the
25 applicant is a wholly owned subsidiary or is eligible to
26 file consolidated federal income tax returns with its

1 parent, however, unaudited financial statements for the
2 preceding year along with the unaudited financial
3 statements for the most recent quarter may be submitted if
4 accompanied by the audited financial statements of the
5 parent company for the preceding year along with the
6 unaudited financial statement for the most recent quarter.

7 (5) Filings of the applicant with the Securities and
8 Exchange Commission or similar foreign governmental entity
9 (English translation), if any.

10 (6) A list of all other states in which the applicant
11 is licensed as a money transmitter and whether the license
12 of the applicant for those purposes has ever been
13 withdrawn, refused, canceled, or suspended in any other
14 state, with full details.

15 (7) A list of all money transmitter locations and
16 proposed locations in this State.

17 (8) A sample of the contract for authorized sellers.

18 (9) A sample form of the proposed payment instruments
19 to be used in this State.

20 (10) The name and business address of the clearing
21 banks through which the applicant intends to conduct any
22 business regulated under this Act.

23 (11) A surety bond as required by Section 30 of this
24 Act.

25 (12) The applicable fees as required by Section 45 of
26 this Act.

1 (13) A written consent to service of process as
2 provided by Section 100 of this Act.

3 (14) A written statement that the applicant is in full
4 compliance with and agrees to continue to fully comply with
5 all state and federal statutes and regulations relating to
6 money laundering.

7 (15) All additional information the Director considers
8 necessary in order to determine whether or not to issue the
9 applicant a license under this Act.

10 (a-5) The proprietor, partner, officer, director, and
11 controlling person of the applicant shall submit their
12 fingerprints to the Department of State Police in an electronic
13 format that complies with the form and manner for requesting
14 and furnishing criminal history record information as
15 prescribed by the Department of State Police. These
16 fingerprints shall be retained and checked against the
17 Department of State Police and Federal Bureau of Investigation
18 criminal history record databases now and hereafter filed,
19 including latent fingerprint searches. The Department of State
20 Police shall charge applicants a fee for conducting the
21 criminal history records check, which shall be deposited into
22 the State Police Services Fund and shall not exceed the actual
23 cost of the records check. The Department of State Police shall
24 furnish records of Illinois convictions to the Department
25 pursuant to positive identification and shall forward the
26 national criminal history record information to the

1 Department. The Department may require applicants to pay a
2 separate fingerprinting fee, either to the Department or to a
3 Department-designated or Department-approved vendor. The
4 Department, in its discretion, may allow a proprietor, partner,
5 officer, director, or controlling person of an applicant who
6 does not have reasonable access to a designated vendor to
7 provide his or her fingerprints in an alternative manner. The
8 Department, in its discretion, may also use other procedures in
9 performing or obtaining criminal background checks of
10 applicants. Instead of submitting his or her fingerprints, an
11 individual may submit proof that is satisfactory to the
12 Department that an equivalent security clearance has been
13 conducted. The Department may adopt any rules necessary to
14 implement this subsection.

15 (b) The Director may, for good cause shown, waive, in part,
16 any of the requirements of this Section.

17 (Source: P.A. 92-400, eff. 1-1-02.)

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