

HB5628



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5628

Introduced 2/9/2024, by Rep. Jaime M. Andrade, Jr.

SYNOPSIS AS INTRODUCED:

205 ILCS 657/15

Amends the Transmitters of Money Act. Provides that currency exchanges licensed under the Currency Exchange Act are exempt from licensing for exchanging for compensation money of the United States Government or a foreign government to or from money of another government.

LRB103 38246 RTM 68381 b

A BILL FOR

1 AN ACT concerning regulation.

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 15 as follows:

6 (205 ILCS 657/15)

7 Sec. 15. Exemptions. The following are exempt from the
8 licensing requirements of this Act:

9 (1) The United States and any department or agency of
10 the United States.

11 (2) This State and any political subdivision of this
12 State.

13 (3) Banks, trust companies, building and loan
14 associations, savings and loan associations, savings
15 banks, or credit unions, licensed or organized under the
16 laws of any state or of the United States and any foreign
17 bank maintaining a branch or agency licensed or organized
18 under the laws of any state or of the United States.

19 (4) Currency exchanges licensed under the Currency
20 Exchange Act are exempt from licensing only for (i) the
21 issuance of money orders, ~~or~~ (ii) the sale, loading, or
22 unloading of stored value cards, or (iii) exchanging for
23 compensation money of the United States Government or a

1 foreign government to or from money of another government.

2 (5) Corporations and associations exempt under item
3 (3) or (4) from the licensing requirements of this Act are
4 not exempt from approval by the Director as authorized
5 sellers. Nothing in this Act shall be deemed to enlarge
6 the powers of those corporations and associations.

7 (6) An operator of a payment system to the extent that
8 it provides processing, clearing, or settlement services
9 between or among persons exempt under this Section in
10 connection with wire transfers, credit card transactions,
11 debit card transactions, stored value transactions,
12 automated clearing house transfers, or similar funds
13 transfers.

14 (Source: P.A. 97-511, eff. 8-23-11; 98-991, eff. 8-18-14.)