

AN ACT concerning regulation.

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

Section 5. The Transmitters of Money Act is amended by changing Section 15 as follows:

(205 ILCS 657/15)

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

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

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

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

(4) Currency exchanges licensed under the Currency Exchange Act are exempt from licensing only for (i) the issuance of money orders or (ii) the sale, loading, or unloading of stored value cards.

(5) Corporations and associations exempt under item (3) or (4) from the licensing requirements of this Act are not exempt

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from approval by the Director as authorized sellers. Nothing in this Act shall be deemed to enlarge the powers of those corporations and associations.

(Source: P.A. 88-643, eff. 1-1-95; 89-601, eff. 8-2-96.)

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