

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 Currency Exchange Act is amended by changing
5 Sections 1, 2, 3, 3.1, 3.2, 3.3, 4, 4.1, 4.2, 4.3, 5, 6, 7, 10,
6 11, 12, 13, 13.1, 14, 14.1, 15, 15.1, 15.1a, 15.1b, 15.1d,
7 15.2, 16, 17, 18, 19, 19.3, 19.4, 20, 21, and 22.01 and by
8 adding Section 29.5 as follows:

9 (205 ILCS 405/1) (from Ch. 17, par. 4802)

10 Sec. 1. Definitions; application of Act.

11 (a) For the purposes of this Act:

12 "Community currency exchange" means any person, firm,
13 association, partnership, limited liability company, or
14 corporation, except an ambulatory currency exchange as
15 hereinafter defined, banks incorporated under the laws of this
16 State and National Banks organized pursuant to the laws of the
17 United States, engaged in the business or service of, and
18 providing facilities for, cashing checks, drafts, money orders
19 or any other evidences of money acceptable to such community
20 currency exchange, for a fee or service charge or other
21 consideration, or engaged in the business of selling or issuing
22 money orders under his or their or its name, or any other money
23 orders (other than United States Post Office money orders,

1 Postal Telegraph Company money orders, or Western Union
2 Telegraph Company money orders), or engaged in both such
3 businesses, or engaged in performing any one or more of the
4 foregoing services.

5 "Department" means the Department of Financial and
6 Professional Regulation.

7 "Director" means the Director of the Division of Financial
8 Institutions of the Department of Financial and Professional
9 Regulation.

10 "Division of Financial Institutions" means the Division of
11 Financial Institutions of the Department of Financial and
12 Professional Regulation.

13 "Ambulatory Currency Exchange" means any person, firm,
14 association, partnership, limited liability company, or
15 corporation, except banks organized under the laws of this
16 State and National Banks organized pursuant to the laws of the
17 United States, engaged in one or both of the foregoing
18 businesses, or engaged in performing any one or more of the
19 foregoing services, solely on the premises of the employer
20 whose employees are being served.

21 "Location" when used with reference to an ambulatory
22 currency exchange means the premises of the employer whose
23 employees are or are to be served by an ambulatory currency
24 exchange.

25 "Secretary ~~Director~~" means the Secretary ~~Director~~ of
26 Financial and Professional Regulation or a person authorized by

1 the Secretary or this Act to act in the Secretary's stead
2 Financial Institutions. All references in this Act to the
3 Secretary shall be deemed to include the Director, as a person
4 authorized by the Secretary or this Act to assume
5 responsibility for the oversight of the functions of the
6 Department relative to the regulatory supervision of community
7 currency exchanges and ambulatory currency exchanges under
8 this Act.

9 (b) Nothing in this Act shall be held to apply to any
10 person, firm, association, partnership, limited liability
11 company, or corporation who is engaged primarily in the
12 business of transporting for hire, bullion, currency,
13 securities, negotiable or non-negotiable documents, jewels or
14 other property of great monetary value and who in the course of
15 such business and only as an incident thereto, cashes checks,
16 drafts, money orders or other evidences of money directly for,
17 or for the employees of and with the funds of and at a cost only
18 to, the person, firm, association, partnership, limited
19 liability company, or corporation for whom he or it is then
20 actually transporting such bullion, currency, securities,
21 negotiable or non-negotiable documents, jewels, or other
22 property of great monetary value, pursuant to a written
23 contract for such transportation and all incidents thereof, nor
24 shall it apply to any person, firm, association, partnership,
25 limited liability company, or corporation engaged in the
26 business of selling tangible personal property at retail who,

1 in the course of such business and only as an incident thereto,
2 cashes checks, drafts, money orders or other evidences of
3 money.

4 (Source: P.A. 90-545, eff. 1-1-98.)

5 (205 ILCS 405/2) (from Ch. 17, par. 4803)

6 Sec. 2. License required; violation; injunction. No
7 person, firm, association, partnership, limited liability
8 company, or corporation shall engage in the business of a
9 community currency exchange or in the business of an ambulatory
10 currency exchange without first securing a license to do so
11 from the Secretary ~~Director~~.

12 Any person, firm, association, partnership, limited
13 liability company, or corporation issued a license to do so by
14 the Secretary ~~Director~~ shall have authority to operate a
15 community currency exchange or an ambulatory currency
16 exchange, as defined in Section 1 hereof.

17 Any person, firm, association, partnership, limited
18 liability company, or corporation licensed as and engaged in
19 the business of a community currency exchange shall at a
20 minimum offer the service of cashing checks, or drafts, or
21 money orders, or any other evidences of money acceptable to
22 such currency exchange.

23 No ambulatory currency exchange and no community currency
24 exchange shall be conducted on any street, sidewalk or highway
25 used by the public, and no license shall be issued therefor. An

1 ambulatory currency exchange shall be required to and shall
2 secure a license or licenses for the conduct of its business at
3 each and every location served by it, as provided in Section 4
4 hereof, whether the services at any such location are rendered
5 for or without a fee, service charge or other consideration.
6 Each plant or establishment is deemed a separate location. No
7 license issued for the conduct of its business at one location
8 shall authorize the conduct of its business at any other
9 location, nor shall any license authorize the rendering of
10 services by an ambulatory currency exchange to persons other
11 than the employees of the employer named therein. If the
12 employer named in such license shall move his business from the
13 address therein set forth, such license shall thereupon expire,
14 unless the Secretary ~~Director~~ has approved a change of address
15 for such location, as provided in Section 13.

16 Any person, firm, association, partnership, limited
17 liability company, or corporation that violates this Section
18 shall be guilty of a Class A misdemeanor, and the Attorney
19 General or the State's Attorney of the county in which the
20 violation occurs shall file a complaint in the Circuit Court of
21 the county to restrain the violation.

22 (Source: P.A. 90-545, eff. 1-1-98.)

23 (205 ILCS 405/3) (from Ch. 17, par. 4804)

24 Sec. 3. Powers of community currency exchanges. No
25 community or ambulatory currency exchange shall be permitted to

1 accept money or evidences of money as a deposit to be returned
2 to the depositor or upon the depositor's order. ~~and no~~ No
3 community or ambulatory currency exchange shall be permitted to
4 act as bailee or agent for persons, firms, partnerships,
5 limited liability companies, associations or corporations to
6 hold money or evidences thereof or the proceeds therefrom for
7 the use and benefit of the owners thereof, and deliver such
8 money or proceeds of evidence of money upon request and
9 direction of such owner or owners. A community or ambulatory
10 currency exchange is permitted to engage in, and charge a fee
11 for, the following activities, either directly or as a
12 third-party agent: (i) cashing of checks, drafts, money orders,
13 or any other evidences of money acceptable to the currency
14 exchange, (ii) selling or issuing money orders, (iii) obtaining
15 reports, certificates, governmental permits, licenses, and
16 vital statistics and the preparation of necessary applications
17 to obtain the same, (iv) the sale and distribution of bond
18 cards, (v) obtaining, distributing, providing, or selling:
19 State vehicle registration renewals, title transfers and tax
20 remittance forms, city vehicle licenses, and other
21 governmental services, (vi) photocopying and sending and
22 receiving facsimile transmissions, (vii) notary service either
23 by the proprietor of the currency exchange or any currency
24 exchange employee, authorized by the State to act as a notary
25 public, (viii) issuance of travelers checks obtained by the
26 currency exchange from a banking institution under a trust

1 receipt, (ix) accepting for payment utility and other
2 companies' bills, (x) issuance and acceptance of any
3 third-party debit, credit, or stored value card and loading or
4 unloading, (xi) on-premises automated cash dispensing
5 machines, (xii) sale of rolled coin and paper money, (xiii)
6 exchange of foreign currency through a third-party, (xiv) sale
7 of cards, passes, or tokens for public transit, (xv) providing
8 mail box service, (xvi) sale of phone cards and other pre-paid
9 telecommunication services, (xvii) on-premises public
10 telephone, (xviii) sale of U.S. postage, (xix) money
11 transmission through a licensed third-party money transmitter,
12 (xx) sale of candy, gum, other packaged foods, soft drinks, and
13 other products and services by means of on-premises vending
14 machines, and (xxi) other products and services as may be
15 approved by the Secretary. ; provided, that nothing contained
16 herein shall prevent a community or an ambulatory currency
17 exchange from obtaining state automobile and city vehicle
18 licenses for a fee or service charge, or from rendering a
19 photostat service, or from rendering a notary service either by
20 the proprietor of the currency exchange or any one of its
21 employees, authorized by the State of Illinois to act as a
22 notary public, or from selling travelers cheques obtained by
23 the currency exchange from a banking institution under a trust
24 receipt, or from issuing money orders or from accepting for
25 payment utility bills. Any community or ambulatory currency
26 exchange may enter into ~~an~~ agreements with any utility and

1 other companies to act as ~~its~~ the companies' agent for the
2 acceptance of payment of utility and other companies' bills
3 without charge to the ~~utility~~ customer and, acting under such
4 agreement, may receipt for payments in the names of the utility
5 and other companies. Any community or ambulatory currency
6 exchange may also receive payment of utility and other
7 companies' bills for remittance to companies with which it has
8 no such agency agreement and may charge a fee for such service
9 but may not, in such cases, issue a receipt for such payment in
10 the names of the utility and other companies. However, funds
11 received by currency exchanges for remittance to utility and
12 other companies with which the currency exchange has no agency
13 agreement shall be forwarded to the appropriate utility and
14 other companies by the currency exchange before the end of the
15 next business day.

16 For the purpose of this Section, "utility and other
17 companies" means any utility company and other company with
18 which the currency exchange may or may not have a contractual
19 agreement and for which the currency exchange accepts payments
20 from consumers for remittance to the utility or other company
21 for the payment of bills.

22 (Source: P.A. 90-545, eff. 1-1-98.)

23 (205 ILCS 405/3.1) (from Ch. 17, par. 4805)

24 Sec. 3.1. Nothing in this Act shall prevent a currency
25 exchange from rendering State or Federal income tax service;

1 nor shall the rendering of such service be considered a
2 violation of this Act if such service be rendered either by the
3 proprietor, ~~or~~ any of his employees, or a licensed, regulated
4 tax service approved by the Internal Revenue Service. For the
5 purpose of this Section, "tax service" does not mean to make or
6 offer to make a refund anticipation loan as defined by the Tax
7 Refund Anticipation Loan Disclosure Act.

8 (Source: Laws 1949, p. 336.)

9 (205 ILCS 405/3.2) (from Ch. 17, par. 4806)

10 Sec. 3.2. Community currency exchanges and ambulatory
11 currency exchanges may engage in the distribution of
12 Supplemental Nutrition Assistance Program (SNAP) benefits ~~food~~
13 ~~stamps~~ in accordance with such regulations as are made by the
14 Secretary ~~Director~~.

15 (Source: P.A. 80-439.)

16 (205 ILCS 405/3.3) (from Ch. 17, par. 4807)

17 Sec. 3.3. Additional public services.

18 (a) Nothing in this Act shall prevent the Secretary
19 ~~Director~~ from authorizing a currency exchange, group of
20 currency exchanges, or association of currency exchanges
21 ~~currency exchanges~~ to render additional services to the public
22 if the services are consistent with the provisions of this Act,
23 are within its meaning, are in the best interest of the public,
24 and benefit the general welfare. A currency exchange, group of

1 currency exchanges, or association of currency exchanges must
2 request, in writing, the Secretary's approval of the additional
3 service prior to rendering such additional service to the
4 public. Any approval under this Section shall be deemed an
5 approval for all currency exchanges. Any currency exchange
6 wishing to provide an additional service as approved by the
7 Secretary must provide notice to the Secretary 30 days prior to
8 offering the approved additional service to the public. The
9 Secretary may charge an additional service investigation fee of
10 \$500 per application. The Secretary may, at his or her
11 discretion, revoke any authorization under this Section on 60
12 days written notice to the currency exchange.

13 (b) (Blank). ~~Nothing in this Act shall prevent a community~~
14 ~~currency exchange from selling candy, gum, other packaged~~
15 ~~foods, and soft drinks by means of vending machines on its~~
16 ~~premises.~~

17 (Source: P.A. 87-258; 88-583, eff. 8-12-94.)

18 (205 ILCS 405/4) (from Ch. 17, par. 4808)

19 Sec. 4. License application; contents; fees. Application
20 for such license shall be in writing under oath and in the form
21 prescribed and furnished by the Secretary ~~Director~~. Each
22 application shall contain the following:

23 (a) The full name and address (both of residence and place
24 of business) of the applicant, and if the applicant is a
25 partnership, limited liability company, or association, of

1 every member thereof, and the name and business address if the
2 applicant is a corporation;

3 (b) The county and municipality, with street and number, if
4 any, where the community currency exchange is to be conducted,
5 if the application is for a community currency exchange
6 license;

7 (c) If the application is for an ambulatory currency
8 exchange license, the name and address of the employer at each
9 location to be served by it; and

10 (d) The applicant's occupation or profession; a detailed
11 statement of his business experience for the 10 years
12 immediately preceding his application; a detailed statement of
13 his finances; his present or previous connection with any other
14 currency exchange; whether he has ever been involved in any
15 civil or criminal litigation, and the material facts pertaining
16 thereto; whether he has ever been committed to any penal
17 institution or admitted to an institution for the care and
18 treatment of mentally ill persons; and the nature of
19 applicant's occupancy of the premises to be licensed where the
20 application is for a community currency exchange license. If
21 the applicant is a partnership, the information specified
22 herein shall be required of each partner. If the applicant is a
23 corporation, the said information shall be required of each
24 officer, director and stockholder thereof along with
25 disclosure of their ownership interests. If the applicant is a
26 limited liability company, the information required by this

1 Section shall be provided with respect to each member and
2 manager along with disclosure of their ownership interests.

3 A community currency exchange license application shall be
4 accompanied by a fee of \$500, prior to January 1, 2012. After
5 January 1, 2012 the fee shall be \$750. After January 1, 2014
6 the fee shall be \$1,000. for the cost of investigating the
7 applicant. If the ownership of a licensee changes, in whole or
8 in part, a new application must be filed pursuant to this
9 Section along with a \$500 fee if the licensee's ownership
10 interests have been transferred or sold to a new person or
11 entity or a fee of \$300 if the licensee's ownership interests
12 have been transferred or sold to a current holder or holders of
13 the licensee's ownership interests. When the application for a
14 community currency exchange license has been approved by the
15 Secretary ~~Director~~ and the applicant so advised, an additional
16 sum of \$400 ~~\$200~~ as an annual license fee for a period
17 terminating on the last day of the current calendar year shall
18 be paid to the Secretary ~~Director~~ by the applicant; provided,
19 that the license fee for an applicant applying for such a
20 license after July 1st of any year shall be \$200 ~~\$100~~ for the
21 balance of such year.

22 An application for an ambulatory currency exchange license
23 shall be accompanied by a fee of \$100, which fee shall be for
24 the cost of investigating the applicant. An approved applicant
25 shall not be required to pay the initial investigation fee of
26 \$100 more than once. When the application for an ambulatory

1 currency exchange license has been approved by the Secretary
2 ~~Director~~, and such applicant so advised, such applicant shall
3 pay an annual license fee of \$25 for each and every location to
4 be served by such applicant; provided that such license fee for
5 an approved applicant applying for such a license after July
6 1st of any year shall be \$12 for the balance of such year for
7 each and every location to be served by such applicant. Such an
8 approved applicant for an ambulatory currency exchange
9 license, when applying for a license with respect to a
10 particular location, shall file with the Secretary ~~Director~~, at
11 the time of filing an application, a letter of memorandum,
12 which shall be in writing and under oath, signed by the owner
13 or authorized representative of the business whose employees
14 are to be served; such letter or memorandum shall contain a
15 statement that such service is desired, and that the person
16 signing the same is authorized so to do. The Secretary ~~Director~~
17 shall thereupon verify the authenticity of the letter or
18 memorandum and the authority of the person who executed it, to
19 do so.

20 (Source: P.A. 92-398, eff. 1-1-02.)

21 (205 ILCS 405/4.1) (from Ch. 17, par. 4809)

22 Sec. 4.1. The General Assembly finds and declares that
23 community currency exchanges provide important and vital
24 services to Illinois citizens, that the number of community
25 currency exchanges should be limited in accordance with the

1 needs of the communities they are to serve, and that it is in
2 the public interest to promote and foster the community
3 currency exchange business and to insure the financial
4 stability thereof. Upon receipt of an application for a license
5 for a community currency exchange, the Secretary ~~Director~~ shall
6 cause an investigation of the need of the community for the
7 establishment of a community currency exchange at the location
8 specified in the application and the effect that granting the
9 license will have on the financial stability of other community
10 currency exchanges that may be serving the community in which
11 the business of the applicant is proposed to be conducted.

12 "Community", as used in this Act, means a locality where
13 there may or can be available to the people thereof the
14 services of a community currency exchange reasonably
15 accessible to them. If the issuance of a license to engage in
16 the community currency exchange business at the location
17 specified will not promote the needs and the convenience and
18 advantage of the community in which the business of the
19 applicant is proposed to be conducted, then the application
20 shall be denied.

21 (Source: P.A. 83-652.)

22 (205 ILCS 405/4.2) (from Ch. 17, par. 4810)

23 Sec. 4.2. Whenever the ownership of any Currency
24 Exchange, theretofore licensed under the provisions of this
25 Act, shall be held or contained in any estate subject to the

1 control and supervision of any Administrator, Executor or
2 Guardian appointed, approved or qualified by any Court of the
3 State of Illinois, having jurisdiction so to do, such
4 Administrator, Executor or Guardian may, upon the entry of an
5 order by such Court granting leave to continue the operation of
6 such Currency Exchange, apply to the Secretary ~~Director of~~
7 ~~Financial Institutions~~ for a license under the provisions of
8 this Act. When any such Administrator, Executor or Guardian
9 shall apply for a Currency Exchange License pursuant to the
10 provisions of this Section, and shall otherwise fully comply
11 with all of the provisions of this Act relating to the
12 application for a Currency Exchange license, the Secretary
13 ~~Director~~ may issue to such applicant a Currency Exchange
14 license. Any Currency Exchange license theretofore issued to a
15 Currency Exchange, for which an application for a license shall
16 be sought under the provisions of this Section, if not
17 previously surrendered, lapsed, or revoked, shall be
18 surrendered, revoked or otherwise terminated before a license
19 shall be issued pursuant to application made therefor under
20 this Section.

21 (Source: P.A. 92-16, eff. 6-28-01.)

22 (205 ILCS 405/4.3) (from Ch. 17, par. 4811)

23 Sec. 4.3. Upon receipt of an application from an ambulatory
24 currency exchange for the conduct of its business at a location
25 to be served by it, the Secretary ~~Director of Financial~~

1 ~~Institutions~~ shall cause an investigation to be made to
2 determine whether to issue said license. No fee shall be
3 charged for the investigation of an application for a location
4 license. The Secretary ~~Director~~ shall employ the following
5 criteria in making his determination:

6 (1) the economic benefit and convenience to the persons to
7 be served at the location for which a license has been
8 requested;

9 (2) the effect that granting a license will have on the
10 financial stability of community currency exchanges;

11 (3) safety benefits, if any, which may accrue from the
12 granting of the location license;

13 (4) the effects, if any, which granting of a license will
14 have on traffic, and traffic congestion in the immediate area
15 of the location to be served;

16 (5) such other factors as the Secretary ~~Director~~ shall deem
17 proper and relevant.

18 (Source: P.A. 85-1356.)

19 (205 ILCS 405/5) (from Ch. 17, par. 4812)

20 Sec. 5. Bond; condition; amount.

21 (a) Before any license shall be issued to a community
22 currency exchange the applicant shall file annually with and
23 have approved by the Secretary ~~Director~~ a surety bond, issued
24 by a bonding company authorized to do business in this State in
25 the principal sum of \$25,000 ~~\$10,000~~. Such bond shall run to

1 the Secretary ~~Director~~ and shall be for the benefit of any
2 creditors of such currency exchange for any liability incurred
3 by the currency exchange on any money orders, including any
4 fees and penalties incurred by the remitter should the money
5 order be returned unpaid, issued or sold by the currency
6 exchange and for any liability incurred by the currency
7 exchange for any sum or sums due to any payee or endorsee of
8 any check, draft or money order left with the currency exchange
9 for collection, and for any liability incurred by the currency
10 exchange in connection with the rendering of any of the
11 services referred to in Section 3 of this Act.

12 From time to time the Secretary ~~Director~~ may determine the
13 amount of liabilities as described herein and shall require the
14 licensee to file a bond in an additional sum if the same is
15 determined to be necessary in accordance with the requirements
16 of this Section. In no case shall the bond be less than the
17 initial \$25,000 ~~\$10,000~~, nor more than the outstanding
18 liabilities.

19 (b) In lieu of the surety bond requirements of subsection
20 (a), a community currency exchange licensee may submit evidence
21 satisfactory to the Secretary ~~Director~~ that the community
22 currency exchange licensee is covered by a blanket bond that
23 covers multiple licensees who are members of a statewide
24 association of community currency exchanges. Such a blanket
25 bond must be issued by a bonding company authorized to do
26 business in this State and in a principal aggregate sum of not

1 less than \$3,000,000 as of May 1, 2012, and not less than
2 \$4,000,000 as of May 1, 2014 ~~\$2,000,000~~.

3 (c) An ambulatory currency exchange may sell or issue money
4 orders at any location with regard to which it is issued a
5 license pursuant to this Act, including existing licensed
6 locations, without the necessity of a further application or
7 hearing and without regard to any exceptions contained in
8 existing licenses, upon the filing with the Secretary ~~Director~~
9 of a surety bond approved by the Secretary ~~Director~~ and issued
10 by a bonding company or insurance company authorized to do
11 business in Illinois, in the principal sum of \$100,000. Such
12 bond may be a blanket bond covering all locations at which the
13 ambulatory currency exchange may sell or issue money orders,
14 and shall run to the Secretary ~~Director~~ for the use and benefit
15 of any creditors of such ambulatory currency exchange for any
16 liability incurred by the ambulatory currency exchange on any
17 money orders issued or sold by it. Such bond shall be renewed
18 annually. If after the expiration of one year from the date of
19 approval of such bond by the Secretary ~~Director~~, it shall
20 appear that the average amount of such liability during the
21 year has exceeded \$100,000, the Secretary ~~Director~~ shall
22 require the licensee to furnish a bond for the ensuing year, to
23 be approved by the Secretary ~~Director~~, for an additional
24 principal sum of \$1,000 for each \$1,000 of such liability or
25 fraction thereof in excess of the original \$100,000, except
26 that the maximum amount of such bond shall not be required to

1 exceed \$250,000.

2 (Source: P.A. 93-614, eff. 11-18-03.)

3 (205 ILCS 405/6) (from Ch. 17, par. 4813)

4 Sec. 6. Insurance against loss.

5 (a) Every applicant for a license hereunder shall, after
6 his application for a license has been approved, file with and
7 have approved by the Secretary ~~of Financial and Professional~~
8 ~~Regulation~~, a policy or policies of insurance issued by an
9 insurance company or indemnity company authorized to do
10 business under the law of this State, which shall insure the
11 applicant against loss by theft, burglary, robbery or forgery
12 in a principal sum as hereinafter provided; if the average
13 amount of cash and liquid funds to be kept on hand in the
14 office of the community currency exchange during the year will
15 not be in excess of \$10,000 the policy or policies shall be in
16 the principal sum of \$10,000. If such average amount will be in
17 excess of \$10,000, the policy or policies shall be for an
18 additional principal sum of \$500 for each \$1,000 or fraction
19 thereof of such excess over the original \$10,000. From time to
20 time, the Secretary may determine the amount of cash and liquid
21 funds on hand in the office of any community currency exchange
22 and shall require the licensee to submit additional policies if
23 the same are determined to be necessary in accordance with the
24 requirements of this Section.

25 However, any community currency exchange licensed under

1 this Act may meet the insurance ~~bonding~~ requirements of this
2 subsection (a) by submitting evidence satisfactory to the
3 Secretary that the licensee is covered by a blanket insurance
4 policy ~~bond~~ that covers multiple licensees. The blanket
5 insurance policy ~~bond~~: (i) shall insure the licensee against
6 loss by theft, robbery, or forgery; (ii) shall be issued by an
7 insurance ~~a bonding~~ company authorized to do business in this
8 State; and (iii) shall be in the principal sum of an amount
9 equal to the maximum amount required under this Section for any
10 one licensee covered by the insurance policy ~~bond~~.

11 Any such policy or policies, with respect to forgery, may
12 carry a condition that the community currency exchange assumes
13 the first \$1,000 of each claim thereunder.

14 (b) Before an ambulatory currency exchange shall sell or
15 issue money orders, it shall file with and have approved by the
16 Secretary, a policy or policies of insurance issued by an
17 insurance company or indemnity company authorized to do
18 business under the laws of this State, which shall insure such
19 ambulatory currency exchange against loss by theft, burglary,
20 robbery, forgery or embezzlement in the principal sum of not
21 less than \$500,000. If the average amount of cash and liquid
22 funds to be kept on hand during the year will exceed \$500,000,
23 the policy or policies shall be for an additional principal sum
24 of \$500 for each \$1,000 or fraction thereof in excess of
25 \$500,000. From time to time the Secretary may determine the
26 amount of cash and liquid funds kept on hand by an ambulatory

1 currency exchange and shall require it to submit such
2 additional policies as are determined to be required within the
3 limits of this Section. No ambulatory currency exchange subject
4 to this Section shall be required to furnish more than one
5 policy of insurance if the policy furnished insures it against
6 the foregoing losses at all locations served by it.

7 Any such policy may contain a condition that the insured
8 assumes a portion of the loss, provided the insured shall file
9 with such policy a sworn financial statement indicating its
10 ability to act as self-insurer in the amount of such deductible
11 portion of the policy without prejudice to the safety of any
12 funds belonging to its customers. If the Secretary is not
13 satisfied as to the financial ability of the ambulatory
14 currency exchange, he may require it to deposit cash or United
15 States Government Bonds in the amount of part or all of the
16 deductible portion of the policy.

17 (Source: P.A. 94-538, eff. 1-1-06.)

18 (205 ILCS 405/7) (from Ch. 17, par. 4814)

19 Sec. 7. Available funds; minimum amount. Each community
20 currency exchange shall have, at all times, a minimum of \$5,000
21 ~~sum~~ of its own cash funds available for the uses and purposes
22 of its business and said minimum sum shall be exclusive of and
23 in addition to funds received for exchange or transfer; and in
24 addition thereto each such licensee shall at all times have on
25 hand an amount of liquid funds sufficient to pay on demand all

1 outstanding money orders issued by it. ~~Prior to January 1,~~
2 ~~1979, this minimum sum shall be \$4,000. After January 1, 1979,~~
3 ~~this minimum sum shall be \$5,000.~~

4 In the event a receiver is appointed in accordance with
5 Section 15.1 of this Act, and the Secretary ~~Director~~ determines
6 that the business of the currency exchange should be
7 liquidated, and if it shall appear that the said minimum sum
8 was not on hand or available at the time of the appointment of
9 the receiver, then the receiver shall have the right to recover
10 in any court of competent jurisdiction from the owner or owners
11 of such currency exchange, or from the stockholders and
12 directors thereof if such currency exchange was operated by a
13 corporation, or from the members if the currency exchange was
14 operated as a limited liability company, said sum or that part
15 thereof which was not on hand or available at the time of the
16 appointment of such receiver. Nothing contained in this Section
17 shall limit or impair the liability of any bonding or insurance
18 company on any bond or insurance policy relating to such
19 community currency exchange issued pursuant to the
20 requirements of this Act, nor shall anything contained herein
21 limit or impair such other rights or remedies as the receiver
22 may otherwise have.

23 (Source: P.A. 90-545, eff. 1-1-98.)

24 (205 ILCS 405/10) (from Ch. 17, par. 4817)

25 Sec. 10. Qualifications of applicant; denial of license;

1 review. The applicant, and its officers, directors and
2 stockholders, if a corporation, and its managers and members,
3 if a liability company, shall be vouched for by 2 reputable
4 citizens of this State setting forth that the individual
5 mentioned is (a) personally known to them to be trustworthy and
6 reputable, (b) that he has business experience qualifying him
7 to competently conduct, operate, own or become associated with
8 a currency exchange, (c) that he has a good business reputation
9 and is worthy of a license. Thereafter, the Secretary ~~Director~~
10 shall, upon approval of the application filed with him, issue
11 to the applicant, qualifying under this Act, a license to
12 operate a currency exchange. If it is a license for a community
13 currency exchange, the same shall be valid only at the place of
14 business specified in the application. If it is a license for
15 an ambulatory currency exchange, it shall entitle the applicant
16 to operate only at the location or locations specified in the
17 application, provided the applicant shall secure separate and
18 additional licenses for each of such locations. Such licenses
19 shall remain in full force and effect, until they are
20 surrendered by the licensee, or revoked, or expire, as herein
21 provided. If the Secretary ~~Director~~ shall not so approve, he
22 shall not issue such license or licenses and shall notify the
23 applicant of such denial, retaining the full investigation fee
24 to cover the cost of investigating the community currency
25 exchange applicant. The Secretary ~~Director~~ shall approve or
26 deny every application hereunder within 90 days from the filing

1 of a complete application thereof; except that in respect to an
2 application by an approved ambulatory currency exchange for a
3 license with regard to a particular location to be served by
4 it, the same shall be approved or denied within 20 days from
5 the filing thereof. If the application is denied, the Secretary
6 ~~Director~~ shall send by United States mail notice of such denial
7 to the applicant at the address set forth in the application.

8 If an application is denied, the applicant may, within 10
9 days from the date of the notice of denial, make written
10 request to the Secretary ~~Director~~ for a hearing on the
11 application, and the Secretary ~~Director~~ shall set a time and
12 place for the hearing. The hearing shall be set for a date
13 after the receipt by the Secretary ~~Director~~ of the request for
14 hearing, and written notice of the time and place of the
15 hearing shall be mailed to the applicant at least 15 days
16 before the date of the hearing. The applicant shall pay the
17 actual cost of making the transcript of the hearing prior to
18 the Secretary's ~~Director's~~ issuing his decision following the
19 hearing. If, following the hearing, the application is denied,
20 the Secretary ~~Director~~ shall, within 20 days thereafter prepare
21 and keep on file in his office a written order of denial
22 thereof, which shall contain his findings with respect thereto
23 and the reasons supporting the denial, and shall send by United
24 States Mail a copy thereof to the applicant at the address set
25 forth in the application, within 5 days after the filing of
26 such order. A review of any such decision may be had as

1 provided in Section 22.01 of this Act.

2 (Source: P.A. 90-545, eff. 1-1-98.)

3 (205 ILCS 405/11) (from Ch. 17, par. 4819)

4 Sec. 11. Such license, if issued for a community currency
5 exchange, shall state the name of the licensee and the address
6 at which the business is to be conducted. Such license, and its
7 annual renewal, shall be kept conspicuously posted in the place
8 of business of the licensee and shall not be transferable or
9 assignable. If issued for an ambulatory currency exchange, it
10 shall so state, and shall state the name and office address of
11 the licensee, and the name and address of the location or
12 locations to be served by the licensee, and shall not be
13 transferable and assignable.

14 (Source: Laws 1951, p. 562.)

15 (205 ILCS 405/12) (from Ch. 17, par. 4820)

16 Sec. 12. If the Secretary ~~Director~~ shall find at any time
17 that the bond required by Section 5 is insecure or exhausted or
18 otherwise doubtful, an additional bond in like amount to be
19 approved by the Secretary ~~Director~~ shall be filed by the
20 licensee within 30 days after written demand therefor upon the
21 licensee by the Secretary ~~Director~~.

22 (Source: Laws 1957, p. 320.)

23 (205 ILCS 405/13) (from Ch. 17, par. 4821)

1 Sec. 13. No more than one place of business shall be
2 maintained under the same community currency exchange license,
3 but the Secretary ~~Director~~ may issue more than one license to
4 the same licensee upon compliance with the provisions of this
5 Act governing an original issuance of a license, for each new
6 license.

7 Whenever a community currency exchange or an ambulatory
8 currency exchange shall wish to change its name in its license,
9 it shall file an application for approval thereof with the
10 Secretary ~~Director~~, and if the change is approved by the
11 Secretary ~~Director~~ he shall attach to the license, in writing,
12 a rider stating the licensee's new name.

13 If an ambulatory currency exchange has serviced a licensed
14 location for 2 years or longer and the employer whose employees
15 are served at that location has moved his place of business,
16 the currency exchange may continue its service to the employees
17 of that employer at the new address of that employer's place of
18 business by filing a notice of the change of address with the
19 Secretary ~~Director~~ and by relinquishing its license to conduct
20 its business at the employer's old address upon receipt of a
21 license to conduct its business at the employer's new address.
22 Nothing in this Act shall preclude or prevent an ambulatory
23 currency exchange from filing an application to conduct its
24 business at the old address of an employer who moved his place
25 of business after the ambulatory currency exchange receives a
26 license to conduct its business at the employer's new address

1 through the filing of a notice of its change of address with
2 the Secretary ~~Director~~ and the relinquishing of its license to
3 conduct its business at the employer's old address.

4 Whenever a currency exchange wishes to make any other
5 change in the address set forth in any of its licenses, it
6 shall apply to the Secretary ~~Director~~ for approval of such
7 change of address. Every application for approval of a change
8 of address shall be treated by the Secretary ~~Director~~ in the
9 same manner as is otherwise provided in this Act for the
10 treatment of proposed places of business or locations as
11 contained in new applications for licenses; and if any fact or
12 condition then exists with respect to the application for
13 change of address, which fact or condition would otherwise
14 authorize denial of a new application for a license because of
15 the address of the proposed location or place of business, then
16 such application for change of address shall not be approved.
17 Whenever a community currency exchange wishes to sell its
18 physical assets, it may do so, however, if the assets are sold
19 with the intention of continuing the operation of a community
20 currency exchange, the purchaser or purchasers must first make
21 application to the Secretary ~~Director~~ for licensure in
22 accordance with Sections 4 and 10 of this Act. If the Secretary
23 ~~Director~~ shall not so approve, he shall not issue such license
24 and shall notify the applicant or applicants of such denial.
25 The investigation fee for a change of location is \$500. ~~shall~~
26 ~~be \$75 on September 22, 1987 and until July 1, 1988, and \$125~~

1 ~~on July 1, 1988 and until July 1, 1989, and \$150 on and after~~
2 ~~July 1, 1989.~~

3 The provisions of Section 10 with reference to notice,
4 hearing and review apply to applications filed pursuant to this
5 Section.

6 (Source: P.A. 85-1209.)

7 (205 ILCS 405/13.1) (from Ch. 17, par. 4822)

8 Sec. 13.1. Consolidation of business locations. Whenever 2
9 or more licensees desire to consolidate their places of
10 business, they shall make application for such consolidation to
11 the Secretary ~~Director~~ upon a form provided by him or her. This
12 application shall state: (a) the name to be adopted and the
13 location at which the business is to be located, which name and
14 location shall be the same as one of the consolidating
15 licensees; (b) that the owners or all partners or all
16 stockholders or all members, as the case may be, of the
17 licensees involved in the contemplated consolidation, have
18 approved the application; (c) a certification by the secretary,
19 if any of the licensees be corporations, that the contemplated
20 consolidation has been approved by all of the stockholders at a
21 properly convened stockholders meeting; (d) other relevant
22 information the Secretary ~~Director~~ may require. Simultaneously
23 with the approval of the application by the Secretary ~~Director~~,
24 the licensee or licensees who will cease doing business shall:
25 (a) surrender their license or licenses to the Secretary

1 ~~Director~~; (b) transfer all of their assets and liabilities to
2 the licensee continuing to operate by virtue of the
3 application; (c) apply to the Secretary of State, if they be
4 corporations, for surrender of their corporate charter in
5 accordance with the provisions of the Business Corporation Act
6 of 1983.

7 An application for consolidation shall be approved or
8 rejected by the Secretary ~~Director~~ within 30 days after receipt
9 by him of such application and supporting documents required
10 thereunder. The Secretary shall impose a consolidation fee of
11 \$100 per application.

12 Such consolidation shall not affect suits pending in which
13 the surrendering licensees are parties; nor shall such
14 consolidation affect causes of action nor the rights of persons
15 in particular; nor shall suits brought against such licensees
16 in their former names be abated for that cause.

17 Nothing contained herein shall limit or prohibit any action
18 or remedy available to a licensee or to the Secretary ~~Director~~
19 under Sections 15, 15.1 to 15.1e or 15.2 of this Act.

20 (Source: P.A. 90-545, eff. 1-1-98.)

21 (205 ILCS 405/14) (from Ch. 17, par. 4823)

22 Sec. 14. Every licensee, shall, on or before November 15,
23 pay to the Secretary ~~Director~~ the annual license fee or fees
24 for the next succeeding calendar year and shall at the same
25 time file with the Secretary ~~Director~~ the annual report

1 required by Section 16 of this Act, and the annual bond or
2 bonds, and the insurance policy or policies as and if required
3 by this Act. The annual license fee for each community currency
4 exchange is \$200, prior to January 1, 2012. After January 1,
5 2012 the fee shall be \$300. After January 1, 2014 the fee shall
6 be \$400. ~~shall be \$150 on the effective date of this amendatory~~
7 ~~Act of 1987 and until January 1, 1989, and \$180 on January 1,~~
8 ~~1989 and until January 1, 1990, and \$200 on and after January~~
9 ~~1, 1990.~~ The annual license fee for each location served by an
10 ambulatory currency exchange shall be \$25.

11 (Source: P.A. 85-708.)

12 (205 ILCS 405/14.1)

13 Sec. 14.1. All moneys received by the Department ~~of~~
14 ~~Financial Institutions~~ under this Act shall be deposited in the
15 Financial Institutions Fund created under Section 6z-26 of the
16 State Finance Act.

17 (Source: P.A. 88-13.)

18 (205 ILCS 405/15) (from Ch. 17, par. 4824)

19 Sec. 15. The Secretary may, after 15 days notice by
20 registered or certified mail to the licensee at the address set
21 forth in the license stating the contemplated action and in
22 general the grounds therefore, fine the licensee an amount not
23 exceeding \$1,000 per violation or revoke or suspend any license
24 issued if he or she finds that ~~Director may, upon 10 days~~

1 ~~notice to the licensee by United States mail directed to the~~
2 ~~licensee at the address set forth in the license, stating the~~
3 ~~contemplated action and in general the grounds therefor, and~~
4 ~~upon reasonable opportunity to be heard prior to such action,~~
5 ~~fine, suspend or revoke any license issued hereunder if he~~
6 ~~shall find that:~~

7 (a) the ~~The~~ licensee has failed to pay the annual
8 license fee or to maintain in effect the required bond or
9 bonds or insurance policy or policies ~~or to comply with any~~
10 ~~order, decision, or finding of the Director made pursuant~~
11 ~~to this Act; or that~~

12 (b) the licensee has failed to comply with any
13 provision of this Act or any order, decision, finding,
14 rule, regulation, or direction of the Secretary lawfully
15 made under the authority of this Act; or

16 (c) the ~~The~~ licensee has violated any provision of this
17 Act or any regulation or direction made by the Secretary
18 ~~Director~~ under this Act; or ~~that~~

19 (d) any ~~(e) Any~~ fact or condition exists which, if it
20 had existed at the time of the original application for
21 such license, would have warranted the Secretary ~~Director~~
22 in refusing the issuance of the license; or ~~that~~

23 (e) the ~~(d) The~~ licensee has not operated the currency
24 exchange or at the location licensed, for a period of 60
25 ~~sixty~~ consecutive days, unless the licensee was prevented
26 from operating during such period by reason of events or

1 acts beyond the licensee's control.

2 ~~Prior to suspension or revocation of the licenses issued~~
3 ~~hereunder, the Director may but is not required to fine a~~
4 ~~licensee up to a maximum of \$100 a day.~~

5 The Secretary ~~Director~~ may fine, suspend or revoke only the
6 particular license or licenses for particular places of
7 business or locations with respect to which grounds for
8 revocation may occur or exist; except that if he shall find
9 that such grounds for revocation are of general application to
10 all places of business or locations, or that such grounds for
11 fines, suspension or revocation have occurred or exist with
12 respect to a substantial number of places of business or
13 locations, he may fine, suspend or revoke all of the licenses
14 issued to such licensee.

15 An order assessing a fine, an order revoking or suspending
16 a license, or an order denying renewal of a license shall take
17 effect on service of the order unless the licensee requests a
18 hearing, in writing, within 15 days after the date of service.
19 In the event a hearing is requested, the order shall be stayed
20 until a final administrative order is entered. If the licensee
21 requests a hearing, the Secretary shall schedule a hearing
22 within 30 days after the request for a hearing unless otherwise
23 agreed to by the parties. The hearing shall be held at the time
24 and place designated by the Secretary.

25 The Secretary and any administrative law judge designated
26 by him or her shall have the power to administer oaths and

1 affirmations, subpoena witnesses and compel their attendance,
2 take evidence, and require the production of books, papers,
3 correspondence, and other records or information that he or she
4 considers relevant or material to the inquiry.

5 In case of contumacy or refusal of a witness to obey a
6 subpoena, any circuit court of this State whose jurisdiction
7 encompasses where the hearing is located may issue an order
8 requiring such witness to appear before the Secretary or the
9 hearing officer, to produce documentary evidence, or to give
10 testimony touching the matter in question; and the court may
11 punish any failures to obey such orders of the court as
12 contempt.

13 A licensee may surrender any license by delivering to the
14 Secretary ~~Director~~ written notice that he, they or it thereby
15 surrenders such license, but such surrender shall not affect
16 such licensee's civil or criminal liability for acts committed
17 prior to such surrender, or affect the liability on his, their
18 or its bond or bonds, or his, their or its policy or policies
19 of insurance, required by this Act, or entitle such licensee to
20 a return of any part of the annual license fee or fees.

21 Every license issued hereunder shall remain in force until
22 the same shall expire, or shall have been surrendered,
23 suspended or revoked in accordance with this Act, but the
24 Secretary ~~Director~~ may on his own motion, issue new licenses to
25 a licensee whose license or licenses shall have been revoked if
26 no fact or condition then exists which clearly would have

1 warranted the Secretary ~~Director~~ in refusing originally the
2 issuance of such license under this Act.

3 ~~No license shall be revoked until the licensee has had~~
4 ~~notice of a hearing thereon and an opportunity to be heard.~~
5 ~~When any license is so revoked, the Director shall within~~
6 ~~twenty (20) days thereafter, prepare and keep on file in his~~
7 ~~office, a written order or decision of revocation which shall~~
8 ~~contain his findings with respect thereto and the reasons~~
9 ~~supporting the revocation and shall send by United States mail~~
10 ~~a copy thereof to the licensee at the address set forth in the~~
11 ~~license within five (5) days after the filing in his office of~~
12 ~~such order, finding or decision. A review of any such order,~~
13 ~~finding or decision may be had as provided in Section 22.01 of~~
14 ~~this Act.~~

15 (Source: P.A. 80-1101.)

16 (205 ILCS 405/15.1) (from Ch. 17, par. 4825)

17 Sec. 15.1. If the Secretary ~~Director~~ determines that any
18 licensee is insolvent or is violating this Act, or if the
19 owner, executor, or successor in interest of a currency
20 exchange abandons the currency exchange, he or she shall
21 appoint a receiver, who shall, under his or her direction, for
22 the purpose of receivership, take possession of and title to
23 the books, records, and assets of every description of the
24 community currency exchange. The Secretary may ~~Director shall~~
25 require of the receiver such security as he or she deems proper

1 and, upon appointment of the receiver, shall have published,
2 once each week for 4 consecutive weeks in a newspaper having a
3 general circulation in the community, a notice calling on all
4 persons who have claims against the community currency
5 exchange, to present them to the receiver.

6 Within 10 days after the receiver takes possession of the
7 property, the licensee may apply to the Circuit Court of the
8 county where the community currency exchange is located
9 ~~Sangamon County~~ to enjoin further proceedings in the premises.

10 The receiver may operate the community currency exchange
11 until the Secretary ~~Director~~ determines that possession should
12 be restored to the licensee or that the business should be
13 liquidated.

14 (Source: Laws 1961, p. 3522.)

15 (205 ILCS 405/15.1a) (from Ch. 17, par. 4826)

16 Sec. 15.1a. If the Secretary ~~Director~~ determines that a
17 business in receivership should be liquidated, he shall direct
18 the Attorney General to file a complaint in the Circuit Court
19 of the county in which such community currency exchange is
20 located, in the name of the People of the State of Illinois,
21 for the orderly liquidation and dissolution of the community
22 currency exchange and for an injunction restraining the
23 licensee or the officers and directors thereof from continuing
24 the operation of the community currency exchange.

25 The receiver shall, 30 days from the day the Secretary

1 ~~Director~~ determines that the business should be liquidated,
2 file with the Secretary ~~Director~~ and with the clerk of such
3 court as has charge of the liquidation, a correct list of all
4 creditors who have not presented their claims. The list shall
5 show the amount of the claim after allowing all just credits,
6 deductions and set-offs as shown by the books of the currency
7 exchange. These claims shall be deemed proven unless objections
8 are filed by some interested party within the time fixed by the
9 Secretary ~~Director~~ or court that has charge of the liquidation.

10 (Source: P.A. 79-1361.)

11 (205 ILCS 405/15.1b) (from Ch. 17, par. 4827)

12 Sec. 15.1b. Liquidation; distribution; priority. The
13 General Assembly finds and declares that community currency
14 exchanges provide important and vital services to Illinois
15 citizens. The General Assembly also finds that in providing
16 such services, community currency exchanges transact extensive
17 business involving check cashing and the writing of money
18 orders in communities in which banking services are generally
19 unavailable. It is therefore declared to be the policy of this
20 State that customers who receive these services must be
21 protected from insolvencies of currency exchanges and
22 interruptions of services. To carry out this policy and to
23 insure that customers of community currency exchanges are
24 protected in the event it is determined that a community
25 currency exchange in receivership should be liquidated in

1 accordance with Section 15.1a of this Act, the Secretary
2 ~~Director~~ shall make a distribution of moneys collected by the
3 receiver in the following order of priority: First, allowed
4 claims for the actual necessary expenses of the receivership of
5 the community currency exchange being liquidated, including
6 (a) reasonable receiver fees and receiver's attorney's fees
7 approved by the Secretary ~~Director~~, (b) all expenses of any
8 preliminary or other examinations into the condition of the
9 community currency exchange or receivership, (c) all expenses
10 incurred by the Secretary ~~Director~~ which are incident to
11 possession and control of any property or records of the
12 community currency exchange, and (d) reasonable expenses
13 incurred by the Secretary ~~Director~~ as the result of business
14 agreements or contractual arrangements necessary to insure
15 that the services of the community currency exchanges are
16 delivered to the community without interruption. Said business
17 agreements or contractual arrangements may include, but are not
18 limited to, agreements made by the Secretary ~~Director~~, or by
19 the Receiver with the approval of the Secretary ~~Director~~, with
20 banks, money order companies, bonding companies and other types
21 of financial institutions; Second, allowed claims by a
22 purchaser of money orders issued on demand of the community
23 currency exchange being liquidated; Third, allowed claims
24 arising by virtue of and to the extent of the amount a utility
25 customer deposits with the community currency exchange being
26 liquidated which are not remitted to the utility company;

1 Fourth, allowed claims arising by virtue of and to the extent
2 of the amount paid by a purchaser of Illinois license plates,
3 vehicle stickers sold for State and municipal governments in
4 Illinois, and temporary Illinois registration permits
5 purchased at the currency exchange being liquidated; Fifth,
6 allowed unsecured claims for wages or salaries, excluding
7 vacation, severance and sick leave pay earned by employee
8 earned within 90 days prior to the appointment of a Receiver;
9 Sixth, secured claims; Seventh, allowed unsecured claims of any
10 tax, and interest and penalty on the tax; Eighth ~~Seventh~~,
11 allowed unsecured claims other than a kind specified in
12 paragraph one, two and three of this Section, filed with the
13 Secretary ~~Director~~ within the time the Secretary ~~Director~~ fixes
14 for filing claims; Ninth ~~Eighth~~, allowed unsecured claims,
15 other than a kind specified in paragraphs one, two and three of
16 this Section filed with the Secretary ~~Director~~ after the time
17 fixed for filing claims by the Secretary ~~Director~~; Tenth ~~Ninth~~,
18 allowed creditor claims asserted by an owner, member, or
19 stockholder of the community currency exchange in liquidation;
20 Eleventh ~~Tenth~~, after one year from the final dissolution of
21 the currency exchange, all assets not used to satisfy allowed
22 claims shall be distributed pro rata to the owner, owners,
23 members, or stockholders of the currency exchange.

24 The Secretary ~~Director~~ shall pay all claims of equal
25 priority according to the schedule set out above, and shall not
26 pay claims of lower priority until all higher priority claims

1 are satisfied. If insufficient assets are available to meet all
2 claims of equal priority, those assets shall be distributed pro
3 rata among those claims. All unclaimed assets of a currency
4 exchange shall be deposited with the Secretary ~~Director~~ to be
5 paid out by him when proper claims therefor are presented to
6 the Secretary ~~Director~~. If there are funds remaining after the
7 conclusion of a receivership of an abandoned currency exchange,
8 the remaining funds shall be considered unclaimed property and
9 remitted to the State Treasurer under the Uniform Disposition
10 of Unclaimed Property Act.

11 (Source: P.A. 90-545, eff. 1-1-98.)

12 (205 ILCS 405/15.1d) (from Ch. 17, par. 4829)

13 Sec. 15.1d. At the close of a receivership, the receiver
14 shall turn over to the Secretary ~~Director~~ all books of account
15 and ledgers of such currency exchange for preservation. All
16 records of such receiverships heretofore and hereafter
17 received by the Secretary ~~Director~~ shall be held by him or her
18 for a period of 2 years after the close of the receivership and
19 at the termination of the 2 year period may then be destroyed.

20 All expenses of the receivership, including reasonable
21 receiver's and attorney's fees approved by the Secretary
22 ~~Director~~, and all expenses of any preliminary or other
23 examinations into the condition of the community currency
24 exchange or receivership, and all expenses incident to the
25 possession and control of any property or records of the

1 community currency exchange incurred by the Secretary ~~Director~~
2 shall be paid out of the assets of the community currency
3 exchange. The foregoing expenses shall be paid prior to and
4 ahead of all claims.

5 (Source: P.A. 83-345.)

6 (205 ILCS 405/15.2) (from Ch. 17, par. 4831)

7 Sec. 15.2. No community currency exchange shall determine
8 its affairs and close up its business unless it shall first
9 deposit with the Secretary ~~Director~~ an amount of money equal to
10 the whole of its debts, liabilities and lawful demands against
11 it including the costs and expenses of this proceeding, and
12 shall surrender to the Secretary ~~Director~~ its community
13 currency exchange license, and shall file with the Secretary
14 ~~Director~~ a statement of termination signed by the licensee of
15 such community currency exchange, containing a pronouncement
16 of intent to close up its business and liquidate its
17 liabilities, and also containing a sworn list itemizing in full
18 all such debts, liabilities and lawful demands against it.
19 Corporate licensees shall attach to, and make a part of such
20 statement of termination, a copy of a resolution providing for
21 the determination and closing up of the licensee's affairs,
22 certified by the secretary of such licensee and duly adopted at
23 a shareholders' meeting by the holders of at least two-thirds
24 of the outstanding shares entitled to vote at such meeting.
25 Upon the filing with the Secretary ~~Director~~ of a statement of

1 termination the Secretary ~~Director~~ shall cause notice thereof
2 to be published once each week for three consecutive weeks in a
3 public newspaper of general circulation published in the city
4 or village where such community currency exchange is located,
5 and if no newspaper shall be there published, then in a public
6 newspaper of general circulation nearest to said city or
7 village; and such publication shall give notice that the debts,
8 liabilities and lawful demands against such community currency
9 exchange will be redeemed by the Secretary ~~Director~~ on demand
10 in writing made by the owner thereof, at any time within three
11 years from the date of first publication. After the expiration
12 of such three year period, the Secretary ~~Director~~ shall return
13 to the person or persons designated in the statement of
14 termination to receive such repayment and in the proportion
15 therein specified, any balance of money then remaining in his
16 possession, if any there be, after first deducting therefrom
17 all unpaid costs and expenses incurred in connection with this
18 proceeding. The Secretary ~~Director~~ shall receive for his
19 services, exclusive of costs and expenses, two per cent of any
20 amount up to \$5,000.00, and one per cent of any amount in
21 excess of \$5,000.00, deposited with him hereunder by any one
22 community currency exchange. Nothing contained herein shall
23 affect or impair the liability of any bonding or insurance
24 company on any bond or insurance policy issued under this Act
25 relating to such community currency exchange.

26 (Source: Laws 1957, p. 320.)

1 (205 ILCS 405/16) (from Ch. 17, par. 4832)

2 Sec. 16. Annual report; investigation; costs.

3 (a) Each licensee shall annually, on or before the 1st day
4 of March, file a report with the Secretary ~~Director~~ for the
5 calendar year period from January 1st through December 31st,
6 ~~except that the report filed on or before March 15, 1990 shall~~
7 ~~cover the period from October 1, 1988 through December 31,~~
8 ~~1989, (which shall be used only for the official purposes of~~
9 ~~the Director)~~ giving such relevant information as the Secretary
10 ~~Director~~ may reasonably require concerning, and for the purpose
11 of examining, the business and operations during the preceding
12 fiscal year period of each licensed currency exchange conducted
13 by such licensee within the State. Such report shall be made
14 under oath and shall be in the form prescribed by the
15 Secretary. ~~The Secretary Director and the Director~~ may at any
16 time, and shall at least once in each year, investigate the
17 currency exchange business of any licensee and of every person,
18 partnership, association, limited liability company, and
19 corporation who or which shall be engaged in the business of
20 operating a currency exchange. For that purpose, the Secretary
21 ~~Director~~ shall have free access to the offices and places of
22 business and to such records of all such persons, firms,
23 partnerships, associations, limited liability companies and
24 members thereof, and corporations and to the officers and
25 directors thereof that shall relate to such currency exchange

1 business. The investigation may be conducted in conjunction
2 with representatives of other State agencies or agencies of
3 another state or of the United States as determined by the
4 Secretary Director. The Secretary Director may at any time
5 inspect the locations served by an ambulatory currency
6 exchange, for the purpose of determining whether such currency
7 exchange is complying with the provisions of this Act at each
8 location served. The Secretary Director may require by subpoena
9 the attendance of and examine under oath all persons whose
10 testimony he may require relative to such business, and in such
11 cases the Secretary Director, or any qualified representative
12 of the Secretary Director whom the Secretary Director may
13 designate, may administer oaths to all such persons called as
14 witnesses, and the Secretary Director, or any such qualified
15 representative of the Secretary Director, may conduct such
16 examinations, and there shall be paid to the Secretary Director
17 for each such examination a fee of \$250 ~~\$225~~ for each day or
18 part thereof for each qualified representative designated and
19 required to conduct the examination; provided, however, that in
20 the case of an ambulatory currency exchange, such fee shall be
21 \$150 ~~\$75~~ for each day or part thereof ~~and shall not be~~
22 ~~increased by reason of the number of locations served by it.~~

23 (b) Confidentiality. All information collected by the
24 Department in the course of an examination or investigation of
25 an ambulatory or community currency exchange or applicant,
26 including, by not limited to, any complaint against an

1 ambulatory or community currency exchange filed with the
2 Department, and information collected to investigate any such
3 complaint shall be maintained for the confidential use of the
4 Department and shall not be disclosed. The Department may not
5 disclose such information to anyone other than law enforcement
6 officials, other regulatory agencies that have an appropriate
7 regulatory interest as determined by the Secretary, or to a
8 party presenting a lawful subpoena to the Department.
9 Information and documents disclosed to a federal, State,
10 county, or local law enforcement agency shall not be disclosed
11 by the agency for any purpose to any other agency or person. A
12 formal complaint filed against a licensee by the Department or
13 any order issued by the Department against a licensee shall be
14 a public record, except as otherwise prohibited by law.

15 (Source: P.A. 92-398, eff. 1-1-02; 93-32, eff. 7-1-03.)

16 (205 ILCS 405/17) (from Ch. 17, par. 4833)

17 Sec. 17. ~~A.~~ Every licensee shall keep and use in his
18 business such books, accounts and records as will enable the
19 Secretary ~~Director~~ to determine whether such licensee is
20 complying with the provisions of this Act and with the rules,
21 regulations and directions made by the Secretary ~~Director~~
22 hereunder.

23 ~~B.~~ Each licensee shall record or cause to be recorded the
24 following information with respect to each money order it sells
25 or issues: (1) The amount; (2) the month and year of sale or

1 issuance; and (3) the serial number.

2 Each licensee shall preserve the record required by this
3 subsection for at least 7 ~~17~~ years or until the money order to
4 which it pertains is returned to the licensee. Each money order
5 returned to the licensee shall be preserved for not less than 3
6 years from the month and year of sale or issuance by the
7 licensee. The licensee shall keep the record, or an authentic
8 microfilm copy thereof, required to be preserved by this
9 subsection within this state at a place readily accessible to
10 the Secretary ~~Director~~ and his representatives. If a licensee
11 sells or transfers his business at a location or an address,
12 his obligations under this paragraph devolve upon the successor
13 licensee and subsequent successor licensees, if any, at such
14 location or address. If a licensee ceases to do business in
15 this state, he shall deposit the records and money orders he is
16 required to preserve, with the Secretary ~~Director~~.

17 (Source: Laws 1963, p. 1634.)

18 (205 ILCS 405/18) (from Ch. 17, par. 4834)

19 Sec. 18. The applicant for a community currency exchange
20 license shall have a permanent address as evidenced by a lease
21 of at least six months duration or other suitable evidence of
22 permanency, and the license issued, pursuant to the application
23 shall be valid only at that address or any new address approved
24 by the Secretary ~~Director~~.

25 (Source: Laws 1957, p. 320.)

1 (205 ILCS 405/19) (from Ch. 17, par. 4835)

2 Sec. 19. The Department ~~Director~~ may make and enforce such
3 reasonable rules ~~, relevant regulations,~~ directions, orders,
4 decisions and findings as the execution and enforcement of the
5 provisions of this Act require, and as are not inconsistent
6 within this Act. ~~may be necessary for the execution and~~
7 ~~enforcement of this Act and the purposes sought to be attained~~
8 ~~herein.~~ All such rules ~~regulations,~~ directions, orders,
9 decisions and findings shall be filed and entered by the
10 Secretary ~~Director~~ in an indexed permanent book or record, or
11 electronic record, with the effective date thereof suitably
12 indicated, and such book or record shall be a public document.
13 All rules ~~regulations~~ and directions, which are of a general
14 character, shall be made available in electronic form to all
15 licensees within 10 days after filing and all licensees shall
16 receive by mail notice of any changes. ~~printed and copies~~
17 ~~thereof mailed to all licensees within 10 days after filing as~~
18 ~~aforsaid.~~ Copies of all findings, orders and decisions shall
19 be mailed to the parties affected thereby by United States mail
20 within 5 days of such filing.

21 (Source: Laws 1957, p. 320.)

22 (205 ILCS 405/19.3) (from Ch. 17, par. 4838)

23 Sec. 19.3. (A) The General Assembly hereby finds and
24 declares: community currency exchanges and ambulatory currency

1 exchanges provide important and vital services to Illinois
2 citizens. In so doing, they transact extensive business
3 involving check cashing and the writing of money orders in
4 communities in which banking services are generally
5 unavailable. Customers of currency exchanges who receive these
6 services must be protected from being charged unreasonable and
7 unconscionable rates for cashing checks and purchasing money
8 orders. The Illinois Department of Financial and Professional
9 Regulation ~~Institutions~~ has the responsibility for regulating
10 the operations of currency exchanges and has the expertise to
11 determine reasonable maximum rates to be charged for check
12 cashing and money order purchases. Therefore, it is in the
13 public interest, convenience, welfare and good to have the
14 Department establish reasonable maximum rate schedules for
15 check cashing and the issuance of money orders and to require
16 community and ambulatory currency exchanges to prominently
17 display to the public the fees charged for all services. The
18 Secretary ~~Director~~ shall review, each year, the cost of
19 operation of the Currency Exchange Section ~~Division~~ and the
20 revenue generated from currency exchange examinations and
21 report to the General Assembly if the need exists for an
22 increase in the fees mandated by this Act to maintain the
23 Currency Exchange Section ~~Division~~ at a fiscally
24 self-sufficient level. The Secretary ~~Director~~ shall include in
25 such report the total amount of funds remitted to the State and
26 delivered to the State Treasurer by currency exchanges pursuant

1 to the Uniform Disposition of Unclaimed Property Act.

2 (B) The Secretary ~~Director~~ shall, by rules adopted in
3 accordance with the Illinois Administrative Procedure Act,
4 expeditiously formulate and issue schedules of reasonable
5 maximum rates which can be charged for check cashing and
6 writing of money orders by community currency exchanges and
7 ambulatory currency exchanges.

8 (1) In determining the maximum rate schedules for the
9 purposes of this Section the Secretary ~~Director~~ shall take
10 into account:

11 (a) Rates charged in the past for the cashing of
12 checks and the issuance of money orders by community
13 and ambulatory currency exchanges.

14 (b) Rates charged by banks or other business
15 entities for rendering the same or similar services and
16 the factors upon which those rates are based.

17 (c) The income, cost and expense of the operation
18 of currency exchanges.

19 (d) Rates charged by currency exchanges or other
20 similar entities located in other states for the same
21 or similar services and the factors upon which those
22 rates are based.

23 (e) Rates charged by the United States Postal
24 Service for the issuing of money orders and the factors
25 upon which those rates are based.

26 (f) A reasonable profit for a currency exchange

1 operation.

2 (2) (a) The schedule of reasonable maximum rates
3 established pursuant to this Section may be modified by the
4 Secretary ~~Director~~ from time to time pursuant to rules
5 adopted in accordance with the Illinois Administrative
6 Procedure Act.

7 (b) Upon the filing of a verified petition setting
8 forth allegations demonstrating reasonable cause to
9 believe that the schedule of maximum rates previously
10 issued and promulgated should be adjusted, the Secretary
11 ~~Director~~ shall expeditiously:

12 (i) reject the petition if it fails to demonstrate
13 reasonable cause to believe that an adjustment is
14 necessary; or

15 (ii) conduct such hearings, in accordance with
16 this Section, as may be necessary to determine whether
17 the petition should be granted in whole or in part.

18 (c) No petition may be filed pursuant to subparagraph
19 (a) of paragraph (2) of subsection (B) unless:

20 (i) at least nine months have expired since the
21 last promulgation of schedules of maximum rates; and

22 (ii) at least one-fourth of all community currency
23 exchange licensees join in a petition or, in the case
24 of ambulatory currency exchanges, a licensee or
25 licensees authorized to serve at least 100 locations
26 join in a petition.

1 (3) Any currency exchange may charge lower fees than those
2 of the applicable maximum fee schedule after filing with the
3 Secretary ~~Director~~ a schedule of fees it proposes to use.
4 (Source: P.A. 91-16, eff. 7-1-99.)

5 (205 ILCS 405/19.4) (from Ch. 17, par. 4839)

6 Sec. 19.4. The fees charged by community and ambulatory
7 currency exchanges for rendering any service authorized by this
8 Act shall be prominently displayed on the premises of the
9 community currency exchange or at the location served by the
10 ambulatory currency exchange in such fashion as shall be
11 required by the Secretary ~~Director~~.
12 (Source: P.A. 81-964.)

13 (205 ILCS 405/20) (from Ch. 17, par. 4840)

14 Sec. 20. Every person having taken an oath in any
15 proceeding or matter wherein an oath is required by this Act,
16 who shall swear willfully ~~wilfully~~, corruptly or falsely in a
17 matter material to the issue or point in question, or shall
18 suborn any other person to swear as aforesaid, shall be guilty
19 of perjury or subornation of perjury, as the case may be.
20 (Source: Laws 1943, vol. 1, p. 233.)

21 (205 ILCS 405/21) (from Ch. 17, par. 4841)

22 Sec. 21. Except as otherwise provided for in this Act,
23 whenever the Secretary ~~Director~~ is required to give notice to

1 any applicant or licensee, such requirement shall be complied
2 with if, within the time fixed herein, such notice shall be
3 enclosed in an envelope plainly addressed to such applicant or
4 licensee, as the case may be, at the address set forth in the
5 application or license, as the case may be, United States
6 postage fully prepaid, and deposited, registered or certified,
7 in the United States mail.

8 Notice may also be provided to an applicant or licensee by
9 telephone facsimile to the person or electronically via email
10 to the telephone number or email address designated by an
11 applicant or licensee in writing.

12 (Source: Laws 1957, p. 320.)

13 (205 ILCS 405/22.01) (from Ch. 17, par. 4843)

14 Sec. 22.01. All final administrative decisions of the
15 Secretary ~~Director~~ hereunder shall be subject to judicial
16 review pursuant to the provisions of the Administrative Review
17 Law, and all amendments and modifications thereof, and the
18 rules adopted pursuant thereto. The term "administrative
19 decision" is defined as in Section 3-101 of the Code of Civil
20 Procedure. The person seeking judicial review shall pay to the
21 Secretary ~~Director~~ the costs of preparing and certifying the
22 record of proceedings before the Secretary ~~Director~~.

23 (Source: P.A. 82-783.)

24 (205 ILCS 405/29.5 new)

1 Sec. 29.5. Cease and desist. The Secretary may issue a
2 cease and desist order to any currency exchange or other person
3 doing business without the required license, when in the
4 opinion of the Secretary, the currency exchange or other person
5 is violating or is about to violate any provision of this Act
6 or any rule or requirement imposed in writing by the
7 Department. The cease and desist order shall specify the
8 activity or activities that the Department is seeking the
9 currency exchange or other person doing business without the
10 required license to cease and desist.

11 The cease and desist order permitted by this Section may be
12 issued prior to a hearing.

13 The Secretary shall serve notice of his or her action,
14 including, but not limited to, a statement of reasons for the
15 action, either personally or by certified mail, return receipt
16 requested. Service by certified mail shall be deemed completed
17 when the notice is deposited in the U.S. mail.

18 Within 10 days after service of a cease and desist order,
19 the licensee or other person may request, in writing, a
20 hearing. The Secretary shall schedule a hearing within 30 days
21 after the request for a hearing unless otherwise agreed to by
22 the parties.

23 If it is determined that the Secretary has the authority to
24 issue the cease and desist order, he or she may issue such
25 orders as reasonably necessary to correct, eliminate, or remedy
26 such conduct.

1 The powers vested in the Secretary by this Section are
2 additional to any and all other powers and remedies vested in
3 the Secretary by law, and nothing in this Section shall be
4 construed as requiring that the Secretary shall employ the
5 power conferred in this Section instead of or as a condition
6 precedent to the exercise of any other power or remedy vested
7 in the Secretary.

8 The currency exchange, or other person doing business
9 without the required license, shall pay the actual costs of the
10 hearing.

11 (205 ILCS 405/10.1 rep.)

12 (205 ILCS 405/22.03 rep.)

13 (205 ILCS 405/25 rep.)

14 Section 10. The Currency Exchange Act is amended by
15 repealing Sections 10.1, 22.03, and 25.

16 Section 99. Effective date. This Act takes effect January
17 1, 2012.