



IL Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Illinois Department of Financial & Professional Regulation participates in the Multistate Money Services Businesses Licensing Agreement Program (MMLA), which creates a more efficient money service business licensing process among state regulators. If your company is seeking money transmitter licensure in more than five (5) states, participation in the MMLA may be right for you. See the [Multistate MSB Licensing Agreement Program](#) page of the NMLS Resource Center for more information.

Who Is Required To Have This License?

See [\(205 ILCS 657/\) Transmitters of Money Act](#) for more information.

Also see [Title 38: Financial Institutions Chapter I: Department Of Financial Institutions Part 205 Transmitters Of Money Act](#) .

ILDFPR does issue paper licenses for this license type.

Activities Authorized Under This License

This license authorizes the following activities...

- Sells or issues payment instruments.
- Engages in the business of receiving money for transmission or transmitting money.
- Engages in the business of exchanging, for compensation, money of the United States Government or a foreign government to or from money of another government

Prerequisites for Licensure

- FinCEN Registration
- Illinois Secretary of State Registration

Document Upload Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).

- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Illinois Department of Financial and Professional Regulation Consumer Credit Section* licensing staff by phone at 312-793-5651.

For U.S. Postal Service:

*Illinois Department of Financial and Professional
Regulation
Consumer Credit Section
100 West Randolph Street 9-100
Chicago, IL 60601*

For Overnight Delivery:

*Illinois Department of Financial and Professional
Regulation
Consumer Credit Section
100 West Randolph Street 9-100
Chicago, IL 60601*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	IL Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>IL Application Fee: \$2,500 IL New Application Fee NMLS Initial Processing Fee: \$0</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>Investigation Fee: \$400. An examination may be performed upon final processing of the application.</p> <p>Pursuant to a successful examination, IDFPB invoice the applicant the investigation fee through NMLS Agency Fee Invoicing. The applicant will be notified via a NMLS system-generated email that the invoice is ready to be paid. See the Paying an Invoice Quick Guide for instructions on making this payment.</p>	<p>NMLS (Agency Fee Invoice)</p>
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 16th.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The invoiced amount is based on the number of active agents in the system as of November 16th, (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	<p>NMLS (Agency Fee Invoice)</p>

REQUIREMENTS COMPLETED IN NMLS																				
Complete	IL Money Transmitter License	Submitted via...																		
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	NMLS																		
<input type="checkbox"/>	<p>Financial Statements: The financial statement must illustrate a company net worth that varies depending on number of locations in Illinois at which you or your authorized sellers are conducting business or propose to conduct business.</p> <table border="1"> <thead> <tr> <th># of locations</th> <th>Net worth required</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$35,000</td> </tr> <tr> <td>2-3</td> <td>\$50,000</td> </tr> <tr> <td>4-5</td> <td>\$100,000</td> </tr> <tr> <td>6-9</td> <td>\$150,000</td> </tr> <tr> <td>10-14</td> <td>\$200,000</td> </tr> <tr> <td>15-19</td> <td>\$300,000</td> </tr> <tr> <td>20-24</td> <td>\$400,000</td> </tr> <tr> <td>25+</td> <td>\$500,000</td> </tr> </tbody> </table> <p>In addition to the audited financials (or if applicant is a start-up company, an initial statement of condition), provide unaudited profit and loss statements.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	# of locations	Net worth required	1	\$35,000	2-3	\$50,000	4-5	\$100,000	6-9	\$150,000	10-14	\$200,000	15-19	\$300,000	20-24	\$400,000	25+	\$500,000	NMLS
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25+	\$500,000																			
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of <i>Illinois</i> on the Applicant's behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>	NMLS																		
Note	<p>Company Owned Locations/Branches: If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>Illinois</i>, please include these as part of your UAAR.</p>	NMLS																		
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the applicant's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). IDFPR does not allow more than one other trade name.</p> <p>If operating under an "Other Trade Name", the other trade name must be listed on the Certificate of Authority/Good Standing Certificate uploaded into NMLS. See below for more information.</p>	NMLS																		

<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with IDFPR.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Complete	IL Money Transmitter License	Submitted via...
<input type="checkbox"/>	Non-Primary Contact Employees: ILDFPR requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Exam Billing 2. Licensing 3. Legal 4. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	Approvals and Designation: Enter the FinCen Registration number in the appropriate field of the <i>Approvals and Designation</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Bank Account: Clearing bank account The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1). <ul style="list-style-type: none"> • Clearing bank account number, name, address, and telephone number. 	NMLS
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IL Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that includes independent review.</p> <p>This document should be named <i>Internally Approved Date: [mm/dd/yyyy]</i>.</p> <p>Note: If you are a startup company you have 18 months to provide this document.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. • Industry competition <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State's office), dated no more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation and/or Illinois.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • Licensee and authorized seller agreement • Sample of receipt issued to consumers with IDFP language concerning complaints/issues. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	IL Money Transmitter License	Submitted via...
<input data-bbox="139 1052 180 1094" type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • Business registration in County on file if available <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or 	<p>Upload in NMLS: under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> ● Certificate of Trust; and ● Governing instrument (all amendments). 	
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> ● Direct Owners (total direct ownership percentage must equate to 100%) ● Indirect Owners ● Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond: Submit company bond in the amount described below furnished by a surety company authorized to conduct business in Illinois. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> <p>Surety Bond Amount: Submit company bond furnished by a surety company authorized to conduct business in Illinois in the amount of \$50,000 or an amount equal to 1% of all Illinois-based activity, whichever is greater, up to a maximum amount of \$2,000,000. In the alternative, you may post a bond in the amount of \$1 million plus a dollar for dollar increase in your net worth over and above the amount required, up to a total amount of \$2 million. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Name. For more information see 205 ILCS 657/30.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	IL Money Transmitter License	Submitted via...
<input type="checkbox"/>	Appointment of Attorney-in-Fact for Service of Process Form : Complete and submit this form. Click here to access the form.	Mail to IDFP

No items are required to be submitted outside of NMLS for this license/registration at this time.