



IL Consumer Installment Loan Branch License New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

See the [Consumer Installment Loan Act](#) for more information. [Click here](#) for information on rules and regulations related to the Consumer Installment Loan Act.

This license should only be applied for by a company that holds or is applying for Consumer Installment Loan License or Consumer Installment Loan Registration.

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer lending
- Purchase of retail installment contracts
- Purchase of motor vehicle retail installment contracts
- Title-secured lending

Pre-Requisites for License Applications

- None.

Illinois Department of Financial & Professional Regulation does not issue paper licenses for this license type.

Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Illinois Department of Financial & Professional Regulation* licensing staff by phone at [\(312\) 814-5145](tel:3128145145) or send your questions via email to FPR.ConsumerCredit@illinois.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Illinois Department of Financial & Professional Regulation
Division of Financial Institutions
Consumer Credit Section
555 W. Monroe St. Suite 500
Chicago, IL 60661*

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 Consumer Installment Loan Branch License	Submitted via...		
<input type="checkbox"/>	<i>The following fees will be charged when applying for this license during the timeframes listed below.</i>		NMLS (Filing submission)	
		January 1st – June 30th		July 1st – December 31st
	IL License/ Registration Fee	\$450		\$225
	IL Application Fee	\$300		\$300
	NMLS Initial Processing Fee	\$0		\$0
	Total	\$750	\$525	

REQUIREMENTS COMPLETED IN NMLS

Complete	IL Consumer Installment Loan Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload financial statements for the most recent fiscal year end, either:</p> <ul style="list-style-type: none"> a. prepared and audited by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles; or b. prepared in accordance with Generally Accepted Accounting Principles, reviewed by an independent Certified Public Accountant and certified true and correct and signed by an executive officer. <p>Upload financial statements for the most recent quarter end prepared in accordance with Generally Accepted Accounting Principles. Quarter end statements reviewed by an independent Certified Public Accountant are preferred.</p> <p>Financial statements should include a balance sheet, income statement, statement of cash flows, and all relevant notes thereto. The financial statement must illustrate a company net worth of \$30,000 or greater.</p> <p>If applicant is a recent start-up, an initial statement of condition and bank deposit statement showing at least \$30,000 in funds is sufficient.</p>	NMLS

	<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>	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IL Consumer Installment Loan Branch License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Submit a bond in the amount of \$25,000 per licensed location furnished by a surety company authorized to conduct business in Illinois.</p> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p> <ol style="list-style-type: none"> 1. Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in Illinois. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. If you already have an Electronic Surety Bond in NMLS, increase the amount of the bond by \$25,000. 2. Paper Surety Bond: Submit company bond in the amount of \$25,000 per licensed location 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. [Link to be added once bond form is updated]. This document should be uploaded in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Surety Bond</i>. An original copy of this document must also be mailed to the address listed above. 	<ol style="list-style-type: none"> 1. Electronic Surety Bond in NMLS Or; 2. Upload in NMLS AND Mail to Illinois Department of Financial and Professional Regulation – Consumer Credit Section 555 W. Monroe St. 5th Floor Chicago, IL 60661
<input type="checkbox"/>	<p>Photographs Proposed Location: Provide photographs of both the inside and outside of the proposed location.</p>	<p>Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>