



IL Consumer Installment Loan Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This Registration?

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

Companies whose main office location will NOT be engaging in Illinois consumer installment loan activity should submit an IL Consumer Installment Loan Registration New Application and review the requirements below. If more than one location is being licensed, the remaining locations should be designated as a “Branch,” see the [Consumer Installment Loan Branch License New Application Checklist](#) for more information.

If the main office location will be engaging in Illinois consumer installment loan activity, the company should instead submit an [IL Consumer Installment Loan License New Application](#).

Note: NMLS requires the submission of the Company Form (MU1) before the Branch Form (MU3) can be submitted.

Pre-Requisites for Registration Applications

- None.

Illinois Department of Financial & Professional Regulation does not issue paper licenses for this Registration 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 Registration	Submitted via...
Note	<p>IL Application License Fee: \$0</p> <p>IL License/Registration Fee: \$0</p> <p>NMLS Initial Processing Fee: \$0</p>	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	IL Consumer Installment Loan Registration	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: 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. Financial statements should include a balance sheet, income statement, statement of cash flows, and all relevant notes thereto.</p> <p>The financial statement must illustrate a company net worth of \$30,000 or greater. 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> <p>Note: Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions.</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 limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload <i>Copy of Application to Adopt, Change, or Cancel, an Assumed Name, from the Secretary of State</i> in IL regarding ability to do business under that trade name.</p> <p>This document should be named <i>[CILA] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact 2. Primary Consumer Complaint Contact 	<p>NMLS</p>
<input type="checkbox"/>	<p>Non-Primary Contact Employees: IDFPR 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).</p> <ol style="list-style-type: none"> 1. Accounting 2. Licensing – <i>Identify the Compliance Officer for the Company.</i> 3. Legal 	<p>NMLS</p>
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p>N/A</p>

Complete	IL Consumer Installment Loan Registration	Submitted via...
<input type="checkbox"/>	<p>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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	NMLS
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for IL on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Complete Individual Form (MU2): The following individuals must be listed in the appropriate section of the Company Form (MU1) and complete and submit the Individual Form (MU2).</p> <ul style="list-style-type: none"> a) the proprietor, if the applicant is an individual b) every partner, if the applicant is a partnership c) the President, Secretary, Executive and Senior Vice Presidents, Directors, and individuals owning more than 25% of the corporate stock, if the applicant is a corporation; d) the manager, if the applicant is a limited liability company; and e) any controlling person (as defined in the 38 IAC 110.1) <p>Note: The Individual Form (MU2) serves as the Supplemental Application for the individuals listed above.</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p> <p>The following individuals must authorize a credit report through NMLS.</p> <ul style="list-style-type: none"> a) the proprietor, if the applicant is an individual; b) every partner, if the applicant is a partnership; c) the President, Secretary, Executive and Senior Vice Presidents, Directors, and individuals owning more than 25% of the corporate stock, if the applicant is a corporation; d) the manager, if the applicant is a limited liability company; and e) any controlling person (as defined in the 38 IAC 110.1) 	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IL Consumer Installment Loan Registration	Submitted via...
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure. This document should be named [Company Legal Name] Management Chart.</p> <p>Note: If the existing uploaded Management Chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single Management Chart</p>	<p>Upload in NMLS: under the Document Type Management Chart in the Document Uploads section of the Company Form (MU1).</p>
<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 This document should be named [Company Legal Name] Organizational Chart – Description. <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single Organizational Chart.</p>	<p>Upload in NMLS: under the Document Type Organizational Chart in the Document Uploads 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"> - Detailing the nature, amount, interest rate and term of loans to be made and types of security that will be taken. <p>This document should be named [Company Legal Name] Business Plan.</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 Business Plan in the Document Uploads section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Sample Loan Agreement/Contract: Upload a copy of the contract(s) which applicant intends to use for its Illinois business pursuant to 38 ILCS 110.120</p>	<p>Upload in NMLS: under the Document Type Document Samples in the Document Uploads section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a copy of all organization documents required to be filed with the Illinois Secretary of State and a copy of the filing of assumed business name with the appropriate County Clerk’s office if a sole proprietorship. This document should be named [[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing].</p>	<p>Upload in NMLS: under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1).</p>

<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"> 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. Paper Surety Bond: Submit company bond in the amount listed above 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. Click here to access the form. 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"> Electronic Surety Bond in NMLS <p>Or;</p> <ol style="list-style-type: none"> Upload in NMLS AND Mail to IDFP
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REQUIREMENTS/DOCUMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IL Consumer Installment Loan Registration	Submitted via...
<input type="checkbox"/>	<p>Appointment of Attorney-in-Fact for Service of Process Form: Complete and submit this form. Click here to access the form.</p>	Mail to IDFP
<input type="checkbox"/>	<p>Authorization of Other Business: <i>If applicable</i>, submit a request for authorization of any other business to be conducted at any licensed locations OR a sworn statement that the proposed licensed locations will not share the premises with that of another business.</p> <ul style="list-style-type: none"> If requesting an Other Business Authorization please forward a separate check to the Illinois Department of Financial and Professional Regulation in the amount of \$100 per Other Business Authorization (OBA) requested. <p>Note: Only one OBA is issued to a company to cover all licensed locations. This fee is non-refundable.</p>	Mail to IDFP