



# IL Sales Finance Agency Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required To Have This License?

See the [Sales Finance Agency Act](#) for more information. [Click here](#) for information on rules and regulations related to the Sales Finance Agency Act.

### Activities Authorized Under This License

This license authorizes the following activities...

- Purchase of retail installment contracts
- Purchase of motor vehicle retail installment contracts
- Purchase of retail charge agreements
- Making of loans secured by retail installment contracts, motor vehicle retail installment contracts, or retail charge agreements

### Pre-Requisites for License Applications

- Applicants for this license must already have or be applying for a Sales Finance Agency License or Sales Finance Agency Registration.

Illinois Department of Financial and 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](mailto: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 Sales Finance Agency 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>		<b>NMLS (Filing submission)</b>	
		<b>January 1<sup>st</sup> – June 30<sup>th</sup></b>		<b>July 1<sup>st</sup> – December 31<sup>st</sup></b>
	<b>IL Application Fee</b>	\$100		\$50
	<b>NMLS Initial Processing Fee</b>	\$0		\$0
	<b>Total</b>	<b>\$100</b>	<b>\$50</b>	

**REQUIREMENTS COMPLETED IN NMLS**

Complete	IL Sales Finance Agency Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload financial statements for the most recent fiscal year end, either:</p> <ul style="list-style-type: none"> <li>a. prepared and audited by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles; or</li> <li>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.</li> </ul> <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> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and</p>	<b>NMLS</b>

	<i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.	
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Complete	IL Sales Finance Agency Branch License	Submitted via...
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<b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b>
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Complete	IL Sales Finance Agency Branch License	Submitted via...
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No required documents need to be uploaded to NMLS for this application
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