



# IL Sales Finance Agency Registration New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required To Have This Registration?

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

Companies whose main office location will NOT be engaging in Illinois sales finance agency activity should submit an IL Sales Finance Agency 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 [Sales Finance Agency 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 Sales Finance Agency 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 and Professional Regulation does issue paper licenses for this Registration type.

### Document Uploads 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 & Professional Regulation* licensing staff by phone at *(312) 814-5145* 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 Registration	Submitted via...
Note	<b>IL Application License Fee:</b> \$0 <b>IL License/Registration Fee:</b> \$0 <b>NMLS Initial Processing Fee:</b> \$0	N/A

**REQUIREMENTS COMPLETED IN NMLS**

Complete	IL Sales Finance Agency Registration	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
	<p>Financial Statements: 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>Note: Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions</p>	
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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>NMLS</p> <p><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document</i></p>

	This document should be named <i>[SFAA] Trade Name – Assumed Name</i> .	<i>Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact</b></li> <li>2. <b>Primary Consumer Complaint Contact</b></li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<b>Non-Primary Contact Employees:</b> IDFPR <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> 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"> <li>1. Accounting</li> <li>2. Licensing – <i>Identify the Compliance Officer for the Company.</i></li> <li>3. Legal</li> </ol>	<b>NMLS</b>
Note	<b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	<b>N/A</b>

Complete	IL Sales Finance Agency Registration	Submitted via...
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p><b>Qualifying Individual:</b> 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><b>Complete Individual Form (MU2):</b> 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"> <li>a) the proprietor, if the applicant is an individual</li> <li>b) every partner, if the applicant is a partnership</li> <li>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;</li> <li>d) the manager, if the applicant is a limited liability company; and</li> <li>e) any controlling person (as defined in the 38 IAC 160.5).</li> </ul> <p><b>Note:</b> The Individual Form (MU2) serves as the Supplemental Application for the individuals listed above.</p>	NMLS
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> 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><b>Credit Report:</b> 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"> <li>a) the proprietor, if the applicant is an individual</li> <li>b) every partner, if the applicant is a partnership</li> <li>c) any President, Secretary, Executive and Senior Vice Presidents, Directors, and individuals owning more than 25% of the corporate stock, if the applicant is a corporation;</li> <li>d) any manager, if the applicant is a limited liability company; and</li> <li>e) any controlling person (as defined in the 38 IAC 160.5)</li> </ul>	NMLS

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	IL Sales Finance Agency Registration	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>- Detailing the nature, amount, and term of retail installment contracts, motor vehicle retail installment contracts, or retail charge agreements to be purchased or loans secured by retail installment contracts, motor vehicle retail installment contracts, or retail charge agreements to be made</li> </ul> <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><b>Upload in NMLS:</b> under the Document Type Business Plan in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> 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.</p> <p>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><b>Upload in NMLS:</b> under the Document Type Management Chart in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>- Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>- Indirect Owners</li> <li>- Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named [Company Legal Name] Organizational Chart – Description.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded.</p>	<p><b>Upload in NMLS:</b> under the Document Type Organizational Chart in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Sample Loan Agreement/Contract:</b> Upload a copy of the contract(s) which applicant intends to use for its Illinois business pursuant to 38 ILCS 160.120.</p>	<p><b>Upload in NMLS:</b> under the Document Type Document Samples in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> 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.</p> <p>This document should be named [[State prefix] Certificate of Authority OR</p>	<p><b>Upload in NMLS:</b> under the Document Type Certificate of Good Standing in the Document Uploads section of the Company</p>

	[State prefix] Certificate of Good Standing].	Form (MU1)
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IL Sales Finance Agency Registration	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		