

CURRENCY EXCHANGE FAQ'S

Q. How do I file a complaint?

A. Click on the following link <https://www.idfpr.com/DFI/DFIComplaintForm.asp> where you can complete and submit your complaint to the Department.

Q. What services do Illinois licensed Currency Exchanges offer?

A. Currency Exchanges primarily offer check cashing, Money Order issuance, and bill payment services. Ancillary Services include: wire transfers, state and municipal vehicle licensing, and Notary Public services. In addition, many offer postage fax services.

Q. Do I need a Currency Exchange license?

A. If your business is primarily engaged in the provision of financial services, and wishes to charge a fee for check cashing, you must be licensed as a currency exchange.

Depending upon the type of check (i.e. Public Assistance, Government Personal or Payroll), a licensed currency exchange can charge up to 3.5% of the face amount of the check.

There is an exception for retailers who cash checks incidental to their sale of tangible goods. However, the check cashing fee cannot exceed 1% of the face value of the check

When assessing the applicability of any law you should consult with an attorney to ensure that you are complying.

Q. How do I apply for a license?

A. Forms are available at www.idfpr.com/DFI/CED/ced_main.asp, and click on the Currency Exchange License Application tab.

Q. How does IDFPR decide to grant a license?

A. Initially, the Section will evaluate the applicants for character, business acumen and financial wherewithal.

An investigation is made into the impact that a new currency exchange may have on the financial stability of existing currency exchanges within a half mile to a mile radius using financial reports and customer information.

Currency Exchange/TOMA section contact information:

EMAIL ADDRESS (not case sensitive): FPR.CURRENCYEXCHANGE@ILLINOIS.GOV

EMAIL ADDRESS (not case sensitive): FPR.MONEYTRANSMITTER@ILLINOIS.GOV

FAX: 312-814-8672

Mailing Address: IDFP- Currency Exchange Section

JRTC 100 West Randolph Street

Chicago, Illinois 60601