

TOMA FAQ'S

Q. How do I file a complaint?

A. To file a complaint, please use the following form:

<https://www.idfpr.com/admin/DFI/DFIcomplaint.asp>

After receiving your complaint, the Department will forward it to the money transmitters involved. They will have 30 days in which to respond.

The nature of your complaint may result in the Department asking you to contact the money transmitters directly. The Department may also require more documentation from you to help better understand your complaint.

Q. Do I need an Illinois Money Transmitter License?

A. Before embarking on the licensure process, an applicant may seek a determination from the department if a license is required.

-The department can determine if a money transmitter license is needed by analyzing your business plan, and evaluating the flow of funds from an Illinois consumer to its final destination, as well as who has custody of the funds along the way.

-For exemptions to the licensure requirements, please consult the Illinois Transmitters of Money Act at:

<HTTP://WWW.ILGAGOV/LEGISLATION/ILCS/ILCS3.ASP?ACTID=1201&CHAPTERID=20>

-Information regarding third-party payment processors can be accessed at:

<HTTP://WWW.IDFPR.COM/FORMS/DFI/CCD/07292015STATEMENTTHIRDPARTYPROCTOMA.PDF>

-Digital currency regulatory guidance can be accessed at:

<HTTP://WWW.IDFPR.COM/FORMS/DFI/CCD/IDFPR%20-%20DIGITAL%20CURRENCY%20REGULATORY%20GUIDANCE.PDF>

Q. How do I obtain an Illinois Money Transmitter License?

A. To apply for a license, applicants must visit the Nationwide Multistate Licensing System & Registry (NMLS) at <https://mortgage.nationwidelicencingsystem.org> and follow the step-by-step instructions to register/apply.

- Applicants will be required to submit the following documents:

Revised 8/5/2018

- FinCEN (Financial Crimes Enforcement Network) registration
- AML/BSA Program document
- Articles of Incorporation/ By-laws
- Certificate of Good Standing in Illinois and home district
- List of other states where licensed
- List of proposed Illinois locations/authorized sellers
- Sample authorized seller contract
- Sample customer receipt showing Illinois disclosure
- Affidavit to comply with all laws
- Surety bond
- Consent to Process of Service (form on website)
- SEC (Securities and Exchange Commission) filings (if applicable)
- Business plan/flow of funds
- Net worth calculation
- Name/address of all clearing banks used
- Recent financial statements (startup applicants may submit unaudited financial statements certified by a Corporate Officer).

After review, the department may require applicants to demonstrate their systems used for money transmission in order to verify that there are sufficient controls in place to comply with state and federal requirements.

-Applicants will be required to pay the following fees when applying for a license (205 ILCS 657/45):

- \$100 application fee
- \$100 license fee (which shall be refunded if the application is denied/withdrawn)
- \$10 for each authorized seller location

Prior to issuing a license, the Director, at his discretion and with costs due by the applicant, may conduct an on-site investigation/examination to determine the financial condition and responsibility, financial and business experience, and character and general fitness of the applicant (205 ILCS 657/35)

Q. After I have been issued a Money Transmitter License, what must I do to keep it current, and how do I renew my license?

A. The following items must be submitted annually, quarterly, or as required:

Annually, renewals must be submitted into NMLS by 12/1 of each year: (205 ILCS 657/40):

- Submit the request for renewal
- Pay renewal fee
- Upload agents
- Pay fee for agents
- Upload current bond
- Upload current SOS

Upload into NMLS audited financial statements for the past year of operations (due 120 days after end of fiscal year).

Quarterly

- Upload the authorized seller and branch information
- Each addition of an authorized seller requires \$10
- Upload the quarterly financial statements

As required

- You must report any change of address of the principal location of the Money Transmitter, as well as that of all authorized sellers.
- You must report bankruptcy filings, any license revocations or suspensions from any state, and any felony indictments or convictions within 15 days of the effective date/occurrence.

Q. How do I surrender my license?

A. Submit a surrender request, list of authorized seller locations, and closing documents to NMLS.

Submit closing documents, original license, and outstanding orders/transmission to the Department of Financial and Professional Regulation.

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: IDFPF-Currency Exchange Section

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