



Illinois Department of Financial and Professional Regulation

Division of Financial Institutions

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April 30, 2020

GUIDANCE FOR TRANSMITTER OF MONEY ACT LICENSEES EXTENSION OF TIME TO SUBMIT FINANCIAL STATEMENTS

Beginning on March 9, 2020, Governor J.B. Pritzker has issued several disaster proclamations for the State of Illinois related to the COVID-19 pandemic. In recognition of current orders to ensure the health and safety of citizens and the challenges faced by Illinois residents and licensees, the Illinois Department of Financial and Professional Regulation provides the following the guidance for persons or entities licensed pursuant to the Transmitter of Money Act (“TOMA”):

- 205 ILCS 657/40 provides in relevant part:
 - (3) Audited financial statements covering the past year of operations, prepared in accordance with generally accepted accounting principles, showing the financial condition of the licensee. The licensee shall submit the audited financial statement after the application for renewal has been approved. The audited financial statement must be received by the Department no later than 120 days after the end of the licensee's fiscal year. If the licensee is a wholly owned subsidiary or is eligible to file consolidated federal income tax returns with its parent, the licensee may submit unaudited financial statements if accompanied by the audited financial statements of the parent company for its most recently ended year.
- 205 ILCS 657/45(6) provides:
 - (6) For failure to submit financial statements as required by Section 40, a penalty fee of \$10 per day for each day the statement is late unless an extension of time has been granted by the Director.

For all TOMA licensees who are required to submit financial statements pursuant to 205 ILCS 657/40(3) for TOMA licensees renewed for calendar year 2020, the Department grants an extension of time pursuant 205 ILCS 657/45. All financial statements required to be submitted pursuant to 205 ILCS 657/40(3) must be received by the Department no later than **180** days after the end of the licensee's fiscal year. The Department will consider all other requests for an extension of time on a case-by-case basis.