



IL Consumer Installment Loan Branch License New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

See the [Consumer Installment Loan Act](#) for more information. [Click here](#) for information on rules and regulations related to the Consumer Installment Loan Act.

This license should only be applied for by a company that also holds or is applying for Consumer Installment Loan License.

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan lending
- Consumer loan servicing
- Sales finance company activities - motor vehicles
- Sales finance company activities -general
- Title lending
- Retail installment selling

Pre-Requisites for License Applications

- None.

Illinois Department of Financial & Professional Regulation does 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 for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Illinois Department of Financial & Professional Regulation
Division of Financial Institutions
Consumer Credit Section
100 W. Randolph St. Suite 9-100
Chicago, IL 60601*

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 Consumer Installment Loan Branch License | Submitted via... | | | | | | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|------------------------------------|-------|-------|---------------------------|-------|-------|------------------------------------|-----|-----|--------------|--------------|--------------|---------------------------------|
| <input type="checkbox"/> | <p>The following fees will be charged when applying for this license during the timeframes listed below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Januarys 1st – June 30th</th> <th style="text-align: center;">July 1st – December 31st</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">IL License/Registration Fee</td> <td style="text-align: center;">\$450</td> <td style="text-align: center;">\$225</td> </tr> <tr> <td style="text-align: center;">IL Application Fee</td> <td style="text-align: center;">\$300</td> <td style="text-align: center;">\$300</td> </tr> <tr> <td style="text-align: center;">NMLS Initial Processing Fee</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">\$750</td> <td style="text-align: center;">\$525</td> </tr> </tbody> </table> | | | Januarys 1 st – June 30 th | July 1 st – December 31 st | IL License/Registration Fee | \$450 | \$225 | IL Application Fee | \$300 | \$300 | NMLS Initial Processing Fee | \$0 | \$0 | Total | \$750 | \$525 | NMLS (Filing submission) |
| | | Januarys 1 st – June 30 th | July 1 st – December 31 st | | | | | | | | | | | | | | | |
| | IL License/Registration Fee | \$450 | \$225 | | | | | | | | | | | | | | | |
| | IL Application Fee | \$300 | \$300 | | | | | | | | | | | | | | | |
| | NMLS Initial Processing Fee | \$0 | \$0 | | | | | | | | | | | | | | | |
| Total | \$750 | \$525 | | | | | | | | | | | | | | | | |

REQUIREMENTS COMPLETED IN NMLS

| Complete | IL Consumer Installment Loan Branch License | Submitted via... |
|--------------------------|---|------------------|
| <input type="checkbox"/> | <p>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p> | NMLS |
| <input type="checkbox"/> | <p>Financial Statements: Upload UPDATED financial statements for the most recent year end and the most recent quarter end prepared by a Certified Public Accountant or Certified True And Correct and Signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>The financial statement must illustrate a company net worth of \$30,000 or more.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p> | NMLS |

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|--------------------------|---|---|
| <input type="checkbox"/> | <p>Other Trade Name: 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). IDFPD does not limit the number of other trade names. 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>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> | <p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Branch Manager: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.</p> | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p> | <p>NMLS</p> |
| Note | <p>Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</p> | <p>N/A</p> |

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
|---|---|---|
| Complete | IL Consumer Installment Loan Branch License | Submitted via... |
| <input type="checkbox"/> | <p>Business Plan: Upload an UPDATED business plan outlining the following information related to the new branch location:</p> <ul style="list-style-type: none"> Detailing the nature, amount, and term of loans to be made and types of security that will be taken. <p>This document should be named <i>[Company Legal Name] Business Plan</i>. 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>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Certificate of Authority/Good Standing Certificate: Upload an UPDATED 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 related to the new branch location.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

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|--------------------------|---|--|
| <input type="checkbox"/> | <p>Surety Bond: Submit company bond in the amount of \$25,000 for each Licensed location furnished by a surety company authorized to conduct business in IL. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>Click here to access the form.</p> <p>This document should be named Consumer Installment <i>Surety Bond</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p>Note: This item must also be mailed to the agency.</p> |

| | |
|------------------------------------|--|
| NMLS ID Number (Company) | |
| NMLS ID Number (Branch) | |
| Applicant Legal Name | |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
|---|--|-------------------------|
| Complete | IL Consumer Installment Loan Branch License | Submitted via... |
| <input type="checkbox"/> | Surety Bond: Submit the original bond in the amount described above . | Mail to IDFPR |
| <input type="checkbox"/> | Waiver Form: Complete and submit this form. Click here to access the form. Note: A licensee shall not submit the information required in subsections (a)(2) and (3) of SECTION 110.15 APPLICATION FOR Consumer Installment License; CONTROLLING PERSON if the licensee has previously submitted the information to the Division in a previous license application within the last 5 years and there have been no material changes, unless requested by the Director. See Section 110.15 Application for Consumer Installment License; Controlling Person for more information. | Mail to IDFPR |
| <input type="checkbox"/> | Appointment of Attorney-in-Fact for Service of Process Form : Complete and submit this form. Click here to access the form. | Mail to IDFPR |
| <input type="checkbox"/> | Photographs Proposed Location: Provide photographs of both the inside and outside of the proposed location. | Mail to IDFPR |
| <input type="checkbox"/> | Authorization of Other Business: <i>If applicable</i> , submit a request for authorization of any other business to be conducted at the licensed location. OR a sworn statement that the proposed location will not share the premises with that of another business <ul style="list-style-type: none"> • If requesting an Other Business Authorization please forward a separate check to the Illinois Department of Financial and Professional Regulation in the amount of \$100 per Other Business Authorization (OBA) requested. Note: Only one OBA is issued to a company to cover all licensed locations. This fee is non-refundable. | Mail to IDFPR |