IL Payday Reform Branch License
New Application Checklist (Branch)

CHECKLIST SECTIONS
- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who is required to have this license?
See the Payday Loan Reform Act for more information. Click here for information on rules and regulations related to the Payday Loan Reform Act.

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

Activities Authorized Under This License
This license authorizes the following activities...
  o Payday Lending - storefront
  o Payday lending - online

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 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
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.

<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Payday Reform Branch License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IL Application Fee: $1,000</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
<td></td>
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</tbody>
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### REQUIREMENTS COMPLETED IN NMLS

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<tr>
<td></td>
<td><strong>Submission of Branch Form (MU3):</strong> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
|          | **Financial Statements:** Upload financial statements for the most recent fiscal year end, either:  
  a. prepared and audited by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles; or  
  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.  
  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.  
  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.  
  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.  
  Note: Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions. | NMLS |
|          | **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 Other Trade Names section of the Company Form (MU1). IDFPR does not limit the number of other trade names.  
  If operating under an “Other Trade Name”, upload Copy of Application to Adopt, Change, or Cancel, an Assumed Name, from the Secretary of State in IL regarding ability to do business under that trade name.  
  This document should be named [State-License Type] Trade Name – Assumed | NMLS |

**Upload in NMLS:** under the Document Type Trade Name/Assumed Name Registration Certificates in the Document Uploads section of the
## REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

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</table>
|          | **Business Plan:** Upload an *UPDATED* business plan outlining the following information related to the new branch location:  
- Detailing the nature, amount, interest rate and term of loans to be made and types of security that will be taken.  
This document should be named *[Company Legal Name] Business Plan*.  
**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. | **Upload in NMLS:** under the Document Type Business Plan in the Document Uploads section of the Company Form (MU1). |
|          | **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.  
This document should be named *[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]. | **Upload in NMLS:** under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1). |
|          | **Surety Bond:** Submit company bond in the amount described below 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.  
Click here to access the form.  
This document should be named *[License Type] Surety Bond*.  
**Surety Bond Requirements Table**  

<table>
<thead>
<tr>
<th>Licensed Locations</th>
<th>Bond Amount</th>
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| 1-9 Licensed Locations | $50,000  
| 10 or more License Locations | $500,000 |  
**Note:** This item must also be mailed to the agency. | **Upload in NMLS:** under Surety Bond in the Document Uploads section of the Branch Form (MU3). |
<p>|          | <strong>Photographs Proposed Location:</strong> Provide photographs of both the inside and outside of the proposed location. | <strong>Upload in NMLS:</strong> under Additional Requirements in the Document Uploads section of the Branch Form (MU3). |</p>
<table>
<thead>
<tr>
<th>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</th>
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<td>Complete</td>
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<td>□</td>
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| □ | Authorization of Other Business: If applicable, submit a request for authorization of any other business to be conducted at the licensed location.  
  - 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 |