



# IL Sales Finance Agency Branch License New Application Checklist (Branch)

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## 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 [Sales Finance Agency Act](#) for more information. [Click here](#) for information on rules and regulations related to the Sales Finance Agency Act.

### Activities Authorized Under This License

This license authorizes the following activities...

- Sales finance company activities - motor vehicles
- Sales finance company activities –general
- Retail installment selling

### Pre-Requisites for License Applications

- None

Illinois Department of Financial and 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](mailto: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 Sales Finance Agency 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 1<sup>st</sup> – June 30<sup>th</sup></th> <th style="text-align: center;">July 1<sup>st</sup> – December 31<sup>st</sup></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>IL Application Fee</b></td> <td style="text-align: center;">\$100</td> <td style="text-align: center;">\$50</td> </tr> <tr> <td style="text-align: center;"><b>NMLS Initial Processing Fee</b></td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: center;"><b>\$100</b></td> <td style="text-align: center;"><b>\$50</b></td> </tr> </tbody> </table>			Januarys 1 <sup>st</sup> – June 30 <sup>th</sup>	July 1 <sup>st</sup> – December 31 <sup>st</sup>	<b>IL Application Fee</b>	\$100	\$50	<b>NMLS Initial Processing Fee</b>	\$0	\$0	<b>Total</b>	<b>\$100</b>	<b>\$50</b>	<b>NMLS (Filing submission)</b>
		Januarys 1 <sup>st</sup> – June 30 <sup>th</sup>	July 1 <sup>st</sup> – December 31 <sup>st</sup>												
	<b>IL Application Fee</b>	\$100	\$50												
	<b>NMLS Initial Processing Fee</b>	\$0	\$0												
<b>Total</b>	<b>\$100</b>	<b>\$50</b>													

**REQUIREMENTS COMPLETED IN NMLS**

Complete	IL Sales Finance Agency Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload <b>UPDATED</b> 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><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	<b>NMLS</b>

Complete	IL Sales Finance Agency Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Other Trade Names:</b> 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). IDFPFR 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><b>NMLS</b></p> <p><b>Upload in NMLS:</b> 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><b>Branch Manager:</b> 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><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Branch Manager (MU2) Attestation:</b> 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><b>NMLS</b></p>
Note	<p><b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.</p>	<p><b>N/A</b></p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IL Sales Finance Agency Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload an <b>UPDATED</b> business plan outlining the following information related to the new branch location:</p> <ul style="list-style-type: none"> <li>Detailing the nature, amount, and term of loans to be made and types of security that will be taken.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>. <b>Note:</b> 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><b>Upload in NMLS:</b> 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><b>Certificate of Authority/Good Standing Certificate:</b> Upload an <b>UPDATED</b> 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><b>Upload in NMLS:</b> 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>

<b>NMLS ID Number</b> (Company)	
<b>NMLS ID Number</b> (Branch)	
<b>Applicant Legal Name</b>	

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>IL Sales Finance Agency Branch License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>Waiver Form:</b> Complete and submit this form. <a href="#">Click here to access the form.</a></p> <p><b>Note:</b> A licensee shall not submit the information required in subsections (a)(2) and (3) of <i>SECTION 210.15 APPLICATION FOR PAYDAY LENDER LICENSE; CONTROLLING PERSON</i> 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 <a href="#">Section 210.15 Application for Payday Lender License; Controlling Person</a> for more information.</p>	<b>Mail to IDFPR</b>
<input type="checkbox"/>	<p><b>Appointment of Attorney-in-Fact for Service of Process Form</b> : Complete and submit this form. <a href="#">Click here to access the form.</a></p>	<b>Mail to IDFPR</b>