



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Banking

idfpr.illinois.gov

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

SUSANA SORIANO
Acting Director

August 16, 2024

Frequently Asked Questions (“FAQs”) About the Responsible Pawnbroker Training Vendor Application Process

This information is provided as a courtesy of the Illinois Department of Financial and Professional Regulation for informational purposes only and not for the purpose of providing legal advice.

When can I apply to be a Responsible Pawnbroker Training Vendor?

As provided in Section 10-65 of the Pawnbroker Regulation Act of 2023 (the “Act”) [205 ILCS 511/10-65(a)], individuals or entities who wish to become an Approved Vendor authorized to offer Responsible Pawnbroker Training may submit an application between August 1 and August 31 of every fourth year. That means that for 2024, applications will be accepted between **Friday, August 16, 2024, and Tuesday, September 3, 2024, at 5 p.m. Central Time**. Applications will be made available on the Department’s website and must be submitted according to the specific application instructions.

How much does it cost to apply?

Applicants must send a cashier’s check or money order in the amount of \$2,000 made out to “Illinois Department of Financial and Professional Regulation” and mail it to the address below. All cashier’s checks and money orders must be post-marked by Tuesday, September 3, 2024.

Illinois Department of Financial and Professional Regulation
ATTN: Division of Banking
555 West Monroe Street
5th Floor
Chicago, IL 60661

What topics must be covered in my training module?

Training modules must include training on:

- Federal, state, and local laws, administrative rules, and regulations that pertain to the business of being a licensed pawnbroker under the Act;
- Procedures for identifying possible fraudulent transactions;
- Anti-money laundering;
- Store operations, maintenance of records, inventory management, recording and reporting of serial numbers;

555 West Monroe Street, 5th Floor Chicago, Illinois 60661 · (888) 473-4858 · TTY (866) 325-4949
320 West Washington Street, 3rd Floor Springfield, Illinois 62786 · (888) 473-4858 · TTY (866) 325-4949

- General product knowledge, including, but not limited to, jewelry and firearms;
- Identification, verification, and weighing of precious metals;
- Inspections by State and local licensing and law enforcement authorities, including hold order procedures;
- The federal Military Lending Act;
- Pawn forfeits;
- Security, risk, and crisis management;
- Proper maintenance of records required by the department

Who needs to receive training from an Approved Vendor?

Any person who manages or is an employee of a pawnbroker that provides pawnbroker services and related functions.

What happens when an individual completes Responsible Pawnbroker Training?

Upon the successful completion of the Responsible Pawnbroker Training program, the provider shall deliver a record of completion of training on a form prescribed by the department, either through mail or electronically to the licensed pawnbroker, which shall retain a copy of the record.

Are Approved Vendors licensed by the Department?

No. Approved Vendors who offer Responsible Pawnbroker Training are not licensed by the department. However, they are approved by the department to provide training to pawnbroker managers and employees. Only those Approved Vendors and programs that are approved by the department are authorized to provide Responsible Pawnbroker Training to pawnbroker managers and employees.

What happens if a pawnbroker or its employees fail to receive Responsible Pawnbroker Training?

The license of a pawnbroker whose managers or employees fail to comply with this section may be suspended or revoked, or may face other disciplinary action, as provided in Section 10-65(g) of the Act.

When must individuals receive the training from an Approved Vendor?

The training must be completed within 90 days after the first day of employment at a pawnbroker.

How often must individuals receive training from an Approved Vendor?

An additional four hours of refresher training must be received annually as provided in Section 10-65(c) of the Act.

Where can I find a list of Approved Vendors?

A list of Approved Vendors will be provided on the department's Pawnbroker webpage <https://idfpr.illinois.gov/banks/cbt/pawnbrok.html> under the "Responsible Pawnbroker Training" section.