



# IDFPR

Illinois Department of  
Financial and Professional Regulation

Division of Financial Institutions

[idfpr.illinois.gov](http://idfpr.illinois.gov)

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**FRANCISCO MENCHACA**  
Director

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## IMPORTANT UPDATE ON SURETY BONDS FOR ILLINOIS MONEY TRANSMITTERS

Dear Money Transmitter Licensees:

On August 9, 2024, the Uniform Money Transmission Modernization Act (“MTMA”), 205 ILCS 658/1-1 *et seq.*, became law in Illinois as Public Act 103-0991. Among other changes, the MTMA established new surety bond requirements for licensees. See [205 ILCS 658/10-2\(b\)](#).

**For calendar year 2026, all licensees must use an electronic surety bond filed and maintained in NMLS. See [205 ILCS 658/10-2\(f\)](#).** Please convert to an electronic bond as soon as possible. Please also note that the electronic bond must be calculated in accordance with 205 ILCS 658/10-2(b).

**ANY LICENSEE THAT HAS NOT OBTAINED AN ELECTRONIC BOND THAT COMPLIES WITH THE REQUIREMENTS OF 205 ILCS 658/10-2(b) WILL NOT BE ELIGIBLE FOR THE 2026 RENEWAL OF THEIR ILLINOIS MONEY TRANSMISSION LICENSE**

Please contact Gonzalo Gradilla, Acting Supervisor of the Currency Exchange and Money Transmitter Section at IDFPR, at [FPR.MoneyTransmitter@illinois.gov](mailto:FPR.MoneyTransmitter@illinois.gov) if you have questions.

Sincerely,

Department of Financial and Professional Regulation, Division of Financial Institutions,  
Currency Exchange and Money Transmitter Section