



Illinois Department of Financial and Professional Regulation

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PRESS RELEASE

ILLINOIS JOINS 22 STATE FINANCIAL REGULATORS IN ESTABLISHING STREAMLINED LICENSING PROCESS FOR MONEY TRANSMITTERS

SPRINGFIELD, Illinois – June 26, 2019 – Illinois joined 22 states in signing onto a multistate agreement which standardizes key parts of the licensing process for money transmitters and money services businesses. The agreement streamlines licensing processes, including common requirements for companies' business plans, direct and indirect ownership, background checks, and required financial information and compliance. Once this information is reviewed by one state, the other states in the agreement agree to accept the findings.

"This multistate agreement is a significant step in creating consistent licensing expectations for money transmitters and others who seek to be licensed in multiple states," said IDFPR Secretary Deborah Hagan, "The states are well equipped to efficiently administer these laws and to protect their residents."

The agreement was facilitated through Illinois' participation on the Conference of State Bank Supervisors. Through its Vision 2020, CSBS and state regulators have sought to harmonize multistate licensing and supervision for financial service providers, including financial technology companies.