**Section 120.270 Fines, Suspension, or Revocation of License**

a) The Director may impose any of the sanctions authorized by Section 15 of the Act if the Division finds that any community or ambulatory currency exchange has violated any of the requirements of the Act or this Part.

b) Violations

When any licensee violates any Section of the Act or this Part, the Department, except as allowed under subsection (c), will take the following steps to assess remedial action:

1)  Category of Fines

A) For licensing violations relating to licensure, including, but not limited to, timely and accurate submission of annual renewals and annual reports, the violator may be assessed between $100 and $250;

B) For disclosure violations relating to representations required under the Act, including, but not limited to, posting of license and/or renewal certificates and posting of all fees charged by the licensee, the licensee may be assessed between $250 and $500;

C) For operational violations relating to nonpecuniary business, including, but not limited to, unauthorized additional services and record keeping requirements, the licensee may be assessed between $250 and $1,000; or

D) For pecuniary violations relating to monetary issues, including, but not limited to, minimum fund requirements, anti-money laundering requirements, cash sheet maintenance, check register maintenance, money orders issued in numerical order and rates charged to consumers in excess of those allowed by law, the licensee may be assessed between $500 and $1,000.

2) If a licensee commits the same violation or violations within the same category of fines listed in subsection (b)(1) at a licensed location more than once within 3 consecutive examination periods, the Department may assess fines that exceed the categories listed in subsection (b)(1) up to the statutory limit (see 205 ILCS 405/15) or take further remedial measures at the Secretary's discretion (see 205 ILCS 405/15).

c) Corrective Action

1) The Department will allow licensees an opportunity to correct any violation within 15 business days after the Notice for any violation identified in this Section. The licensee shall certify the corrective action to be taken, in writing delivered to the Secretary. The Secretary may then conduct a follow-up examination within 30 days after the certification. Except as proved in subsection (c)(2), if the Department deems that the violation has been corrected, the Department may reduce or dismiss the assessed fine or action and the Secretary may assess an examination fee not to exceed $175. Dismissal of an assessed fine through corrective action shall not remove repeat violations (see subsection (b)(2)).

2) Corrective action taken by licensees shall not serve to mitigate any fine or other remedial action if the violation is related to pecuniary issues or is the same as a prior violation within the last 3 consecutive examination periods.

d) Notwithstanding the provisions of subsections (b) and (c), if it is determined that the Secretary has the authority to suspend or revoke a license pursuant to Section 15 of the Act, he or she may issue orders as may be reasonably necessary to correct, eliminate or remedy the situation.

(Source: Amended at 40 Ill. Reg. 9167, effective August 1, 2016)