

1 AN ACT concerning currency exchanges.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Currency Exchange Act is amended by
5 changing Section 6 as follows:

6 (205 ILCS 405/6) (from Ch. 17, par. 4813)

7 Sec. 6. Insurance against loss. Every applicant for a
8 license hereunder shall, after his application for a license
9 has been approved, file with and have approved by the
10 Director, a policy or policies of insurance issued by an
11 insurance company or indemnity company authorized to do
12 business under the law of this State, which shall insure the
13 applicant against loss by theft, burglary, robbery or forgery
14 in a principal sum as hereinafter provided; if the average
15 amount of cash and liquid funds to be kept on hand in the
16 office of the community currency exchange during the year
17 will not be in excess of \$10,000 the policy or policies shall
18 be in the principal sum of \$10,000. If such average amount
19 will be in excess of \$10,000, the policy or policies shall be
20 for an additional principal sum of \$500 for each \$1,000 or
21 fraction thereof of such excess over the original \$10,000.
22 From time to time, the Director may determine the amount of
23 cash and liquid funds on hand in the office of any community
24 currency exchange and shall require the licensee to submit
25 additional policies if the same are determined to be
26 necessary in accordance with the requirements of this
27 Section.

28 Any such policy or policies, with respect to forgery, may
29 carry a condition that the community currency exchange
30 assumes the first \$1,000 ~~\$100~~ of each claim thereunder.

31 Before an ambulatory currency exchange shall sell or

1 issue money orders, it shall file with and have approved by
2 the Director, a policy or policies of insurance issued by an
3 insurance company or indemnity company authorized to do
4 business under the laws of this State, which shall insure
5 such ambulatory currency exchange against loss by theft,
6 burglary, robbery, forgery or embezzlement in the principal
7 sum of not less than \$500,000. If the average amount of cash
8 and liquid funds to be kept on hand during the year will
9 exceed \$500,000, the policy or policies shall be for an
10 additional principal sum of \$500 for each \$1,000 or fraction
11 thereof in excess of \$500,000. From time to time the Director
12 may determine the amount of cash and liquid funds kept on
13 hand by an ambulatory currency exchange and shall require it
14 to submit such additional policies as are determined to be
15 required within the limits of this Section. No ambulatory
16 currency exchange subject to this Section shall be required
17 to furnish more than one policy of insurance if the policy
18 furnished insures it against the foregoing losses at all
19 locations served by it.

20 Any such policy may contain a condition that the insured
21 assumes a portion of the loss, provided the insured shall
22 file with such policy a sworn financial statement indicating
23 its ability to act as self-insurer in the amount of such
24 deductible portion of the policy without prejudice to the
25 safety of any funds belonging to its customers. If the
26 Director is not satisfied as to the financial ability of the
27 ambulatory currency exchange, he may require it to deposit
28 cash or United States Government Bonds in the amount of part
29 or all of the deductible portion of the policy.

30 (Source: P.A. 86-432.)

31 Section 10. The Uniform Disposition of Unclaimed
32 Property Act is amended by changing Section 11 as follows:

1 (765 ILCS 1025/11) (from Ch. 141, par. 111)

2 Sec. 11. (a) Except as otherwise provided in subsection
3 (c) of Section 4, every person holding funds or other
4 property, tangible or intangible, presumed abandoned under
5 this Act shall report and remit all abandoned property
6 specified in the report to the State Treasurer with respect
7 to the property as hereinafter provided. The State Treasurer
8 may exempt any businesses from the reporting requirement if
9 he deems such businesses unlikely to be holding unclaimed
10 property.

11 (b) The information shall be obtained in one or more
12 reports as required by the State Treasurer. The information
13 shall be verified and shall include:

14 (1) The name, social security or federal tax
15 identification number, if known, and last known address,
16 including zip code, of each person appearing from the
17 records of the holder to be the owner of any property of
18 the value of \$25 or more presumed abandoned under this
19 Act;

20 (2) In case of unclaimed funds of life insurance
21 corporations the full name of the insured and any
22 beneficiary or annuitant and the last known address
23 according to the life insurance corporation's records;

24 (3) The date when the property became payable,
25 demandable, or returnable, and the date of the last
26 transaction with the owner with respect to the property;
27 and

28 (4) Other information which the State Treasurer
29 prescribes by rule as necessary for the administration of
30 this Act.

31 (c) If the person holding property presumed abandoned is
32 a successor to other persons who previously held the property
33 for the owner, or if the holder has changed his name while
34 holding the property, he shall file with his report all prior

1 known names and addresses of each holder of the property.

2 (d) The report and remittance of the property specified
3 in the report shall be filed by banking organizations,
4 financial organizations, insurance companies other than life
5 insurance corporations, and governmental entities before
6 November 1 of each year as of June 30 next preceding. The
7 report and remittance of the property specified in the report
8 shall be filed by business associations, utilities, and life
9 insurance corporations before May 1 of each year as of
10 December 31 next preceding. The Director may postpone the
11 reporting date upon written request by any person required to
12 file a report.

13 (d-5) Notwithstanding the foregoing, currency exchanges
14 shall be required to report and remit property specified in
15 the report within 30 days after the conclusion of its annual
16 examination by the Department of Financial Institutions. As
17 part of the examination of a currency exchange, the
18 Department of Financial Institutions shall instruct the
19 currency exchange to submit a complete unclaimed property
20 report using the State Treasurer's formatted diskette
21 reporting program or an alternative reporting format approved
22 by the State Treasurer. The Department of Financial
23 Institutions shall provide the State Treasurer with an
24 accounting of the money orders located in the course of the
25 annual examination including, where available, the amount of
26 service fees deducted and the date of the conclusion of the
27 examination.

28 (e) Before filing the annual report, the holder of
29 property presumed abandoned under this Act shall communicate
30 with the owner at his last known address if any address is
31 known to the holder, setting forth the provisions hereof
32 necessary to occur in order to prevent abandonment from being
33 presumed. If the holder has not communicated with the owner
34 at his last known address at least 120 days before the

1 deadline for filing the annual report, the holder shall mail,
2 at least 60 days before that deadline, a letter by first
3 class mail to the owner at his last known address unless any
4 address is shown to be inaccurate, setting forth the
5 provisions hereof necessary to prevent abandonment from being
6 presumed.

7 (f) Verification, if made by a partnership, shall be
8 executed by a partner; if made by an unincorporated
9 association or private corporation, by an officer; and if
10 made by a public corporation, by its chief fiscal officer.

11 (g) Any person who has possession of property which he
12 has reason to believe will be reportable in the future as
13 unclaimed property, may report and deliver it prior to the
14 date required for such reporting in accordance with this
15 Section and is then relieved of responsibility as provided in
16 Section 14.

17 (h) (1) Records pertaining to presumptively abandoned
18 property held by a trust division or trust department or by a
19 trust company, or affiliate of any of the foregoing that
20 provides nondealer corporate custodial services for
21 securities or securities transactions, organized under the
22 laws of this or another state or the United States shall be
23 retained until the property is delivered to the State
24 Treasurer.

25 As of January 1, 1998, this subdivision (h)(1) shall not
26 be applicable unless the Department of Financial Institutions
27 has commenced, but not finalized, an examination of the
28 holder as of that date and the property is included in a
29 final examination report for the period covered by the
30 examination.

31 (2) In the case of all other holders commencing on the
32 effective date of this amendatory Act of 1993, property
33 records for the period required for presumptive abandonment
34 plus the 9 years immediately preceding the beginning of that

1 period shall be retained for 5 years after the property was
2 reportable.

3 (i) The State Treasurer may promulgate rules
4 establishing the format and media to be used by a holder in
5 submitting reports required under this Act.

6 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99.)

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.