



Illinois Department of Financial and Professional Regulation
Division of Financial Institutions

ROD R. BLAGOJEVICH
Governor

DEAN MARTINEZ
Secretary

ROBERT E. MEZA
Director

NOTICE TO CILA LICENSEES AND CURRENCY EXCHANGE LICENSEES
RE: PAYDAY LOANS IN CURRENCY EXCHANGES

July 18, 2008

Dear Licensee:

Prior to the enactment of the Payday Loan Reform Act ("PLRA") in 2005, the Department of Financial and Professional Regulation ("Department") would grant or renew Limited Purchase Branch ("LPB") certificates to CILA licensees that wished to make payday loans at currency exchanges.

However, since the passage of the PLRA, the Department has neither granted nor renewed LPBs and all then current LPBs expired on December 31, 2005. Consequently, neither currency exchanges nor CILA licensees have had authority to advertise or offer payday loans at currency exchanges after January 1, 2006.

Effective September 1, 2008, any currency exchange licensee offering and/or advertising that it offers payday loans and any CILA licensee issuing payday loans through a currency exchange shall be subject to administrative action, including fines, suspension or revocation of its license.

Should you have any questions regarding this notice, please contact Peter Muntaner, Supervisor, Currency Exchange Section, at (312) 814-2004, or Barton Aplebaum, Acting Supervisor, Consumer Credit Section, at (312) 814-5145.

Sincerely,

Robert E. Meza