



# Illinois Department of Financial and Professional Regulation

## Division of Financial Institutions

**JB PRITZKER**  
Governor

**DEBORAH HAGAN**  
Secretary

**FRANCISCO MENCHACA**  
Director  
Division of Financial Institutions

March 30, 2020

### **Guidance to Currency Exchanges on Office Closures**

Pursuant to the authority granted in 38 Illinois Administrative Code § 200.290, I hereby grant community currency exchanges licensed pursuant to the Currency Exchange Act (“Act”) (205 ILCS 405/1 et seq.), a variance from 38 Illinois Administrative Code § 120.190, which provides as follows:

When a Community Currency Exchange intends to cease operations for two of more consecutive business days, written notice shall be sent to this office at least ten (10) day prior to said closing.

In order to contain the spread of COVID-19, the Department of Financial and Professional Regulation, Division of Financial Institutions (“Division of Financial Institutions”) provides the following variance from 38 Illinois Administrative Code § 120.190:

- A licensee may close its office(s) without notice to the Division of Financial Institutions as otherwise required under applicable law if the following conditions are met:
  - The licensee provides notice to the Division of Financial Institutions no later than twenty-four (24) hours after closure.
  - The licensee provides reasonable methods for consumers to access funds via wire transfers, money transmittals, and check cashing and appropriate steps to otherwise prevent consumer harm.
  - The licensee provides reasonable methods for receiving and responding to consumer inquiries while its office(s) are closed.
  - The licensee provides notice to the Division of Financial Institutions at least one business day prior to reopening its office(s).

Currency exchanges are required to otherwise comply with the Act and all applicable rules and regulations.

The variance is granted based upon the particular facts surrounding the Illinois Gubernatorial Disaster Proclamation issued on March 9, 2020.

I have determined that in accordance with 38 Illinois Administrative Code § 200.290, the provisions from which this variance is granted are not statutorily mandated; no party will be injured by the granting of this variance; and the rules from which this variance is granted would, in this particular case, be unnecessarily burdensome.

This variance shall remain in effect until September 30, 2020 unless otherwise modified by Department of Financial & Professional Regulation.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL  
REGULATION of the State of Illinois  
Deborah Hagan, SECRETARY, by

/s/ Francisco Menchaca

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Francisco Menchaca, Director  
Division of Financial Institutions

3/27/20

Date