

1 AN ACT concerning regulation.

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

4 Section 5. The Corporate Fiduciary Act is amended by
5 changing Section 1-7 as follows:

6 (205 ILCS 620/1-7) (from Ch. 17, par. 1551-7)

7 Sec. 1-7. Office locations; corporate fiduciaries.

8 (a) Any corporate fiduciary may establish branch offices at
9 any location. Any corporate fiduciary that seeks to establish a
10 branch office shall, if it is a trust company, apply for and
11 obtain approval for the branch office from the Secretary
12 ~~Commissioner or, if it is a bank, savings and loan association,~~
13 ~~or savings bank, give notice of its intent to establish a~~
14 ~~branch office to the Commissioner, 30 days prior to the~~
15 ~~purchasing or leasing of land, building, or equipment for the~~
16 ~~branch office under the terms and conditions as the~~
17 ~~Commissioner shall specify by rule.~~

18 (b) Any trust company that proposes to establish a
19 subsidiary, whether by incorporating the subsidiary or by
20 acquiring the subsidiary, shall apply for and obtain prior
21 approval from the Secretary ~~Commissioner~~ 60 days prior to
22 commencing business by the subsidiary, if newly incorporated,
23 or prior to its acquisition, if it is acquired, provided the

1 Secretary ~~Commissioner~~ may specify circumstances and
2 conditions when a trust company may directly or indirectly
3 acquire a subsidiary without prior approval.

4 (Source: P.A. 90-665, eff. 7-30-98.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.