

HB1397



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB1397

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 715/15

Amends the Data Processing Services for Financial Institutions Act.
Makes a technical change in a Section relating to arbitration.

LRB101 03405 JRG 48413 b

A BILL FOR

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 Data Processing Services for Financial
5 Institutions Act is amended by changing Section 15 as follows:

6 (205 ILCS 715/15)

7 Sec. 15. Arbitration of disputes. In the ~~the~~ case of a
8 dispute between the independent data processing servicers
9 regarding any terms or conditions of an interface agreement, or
10 in the event that a dispute regarding proposed terms and
11 conditions results in the failure of the independent data
12 processing servicers to enter into an interface agreement as
13 required by this Act, the parties shall be deemed to have
14 agreed to the appointment of an arbitrator for a binding
15 resolution of the dispute consistent with the provisions of the
16 Uniform Arbitration Act unless the parties agree to some other
17 process for binding arbitration or unless the aggrieved party
18 seeks court action. Any decision by the arbitrator in
19 connection with any arbitration shall be determined only after
20 an opportunity for a hearing. Anything to the contrary in this
21 Act notwithstanding, any right of arbitration granted under
22 this Act is subject to the right of either party to seek court
23 action.

HB1397

- 2 -

LRB101 03405 JRG 48413 b

1 (Source: P.A. 91-742, eff. 6-2-00.)