

SB2943



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2943

Introduced 2/18/2016, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

20 ILCS 3205/0.2
20 ILCS 3205/0.8

Amends the Division of Banking Act. Defines "Director" to mean the Director of the Division of Banking within the Department of Financial and Professional Regulation. Requires the Director, along with the Secretary of Financial and Professional Regulation or a person authorized by the Secretary and others, to be a person who is experienced in the theory and practice of the business of banks (rather than banks and other financial institutions). Effective immediately.

LRB099 18508 SMS 42887 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 Division of Banking Act is amended by
5 changing Sections 0.2 and 0.8 as follows:

6 (20 ILCS 3205/0.2)

7 Sec. 0.2. Definitions. For the purposes of this Act, unless
8 the context otherwise requires:

9 "Commissioner" means the Secretary of Financial and
10 Professional Regulation or a person authorized by the
11 Secretary, the Division of Banking Act, or by this Act to act
12 in the Secretary's stead.

13 "Director" means the Director of the Division.

14 "Division" means the Division of Banking within the
15 Department of Financial and Professional Regulation.

16 "Office" means the Division of Banking within the
17 Department of Financial and Professional Regulation.

18 (Source: P.A. 96-1365, eff. 7-28-10.)

19 (20 ILCS 3205/0.8)

20 Sec. 0.8. Commissioner and deputy commissioners.

21 (a) The Office of Banks and Real Estate shall be under the
22 direction of the Commissioner of Banks and Real Estate.

1 There shall be a First Deputy Commissioner and such other
2 deputy commissioners as the Governor may deem appropriate. All
3 deputy commissioners shall be under the direction,
4 supervision, and control of the Commissioner. The Commissioner
5 may delegate to one or more of the deputy commissioners any
6 power or duty that the Commissioner is authorized or required
7 by law to perform.

8 (b) The Commissioner, Director, and any ~~all~~ deputy
9 commissioners shall be persons who are experienced in the
10 theory and practice of the business of banks ~~and other~~
11 ~~financial institutions~~.

12 (c) The Commissioner, the First Deputy Commissioner, and
13 the deputy commissioners shall be appointed by the Governor
14 with the advice and consent of the Senate. If a vacancy occurs
15 while the Senate is not in session, the Governor may make a
16 temporary appointment until the next meeting of the Senate,
17 when the Governor shall nominate some person to fill the
18 vacancy. A person nominated to fill a vacancy, if confirmed by
19 the Senate, shall hold office for the remainder of the vacated
20 term and until his or her successor has been appointed and has
21 qualified.

22 (d) If the Commissioner is absent or unable to act, or if
23 the position of Commissioner becomes vacant, the First Deputy
24 Commissioner shall be Acting Commissioner and shall execute the
25 powers and discharge the duties vested by law in the
26 Commissioner until a temporary appointment is made as provided

1 in subsection (c).

2 If both the Commissioner and the First Deputy Commissioner
3 are absent or unable to act, or if the positions of
4 Commissioner and First Deputy Commissioner are both vacant, the
5 Governor shall designate another deputy commissioner as Acting
6 Commissioner to execute the powers and discharge the duties
7 vested by law in the Commissioner until a temporary appointment
8 is made as provided in subsection (c).

9 (e) The terms of the persons serving as the Commissioner,
10 First Deputy Commissioner, and Deputy Commissioners of Banks
11 and Trust Companies shall end on the effective date of this
12 amendatory Act of 1996, or as sooner provided by executive
13 order, except that those persons shall continue to serve as
14 Commissioner, First Deputy Commissioner, and Deputy
15 Commissioners of the Office of Banks and Real Estate,
16 respectively, until their successors have been appointed and
17 have qualified.

18 (f) The Commissioner, First Deputy Commissioner, and
19 Deputy Commissioners of the Office of Banks and Real Estate
20 shall hold office for terms beginning upon confirmation and
21 continuing until January 31, 2000 and until their successors
22 have been appointed and have qualified. Thereafter the
23 Commissioner, First Deputy Commissioner, and Deputy
24 Commissioners of the Office of Banks and Real Estate shall
25 serve for terms of 4 years beginning on February 1, 2000 and on
26 February 1 of every fourth year thereafter.

1 (Source: P.A. 89-508, eff. 7-3-96.)

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.