

1 AN ACT relating to corporate fiduciaries.

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 Sections 4-2 and 9-6 as follows:

6 (205 ILCS 620/4-2) (from Ch. 17, par. 1554-2)

7 Sec. 4-2. Foreign corporation; eligibility. Any foreign  
8 corporation may act in this State as trustee, executor,  
9 administrator, administrator to collect, guardian, or in any  
10 other like fiduciary capacity, whether the appointment is by  
11 will, deed, court order or otherwise, without complying with  
12 any laws of this State relating to the qualification of  
13 corporations organized under the laws of this State to  
14 conduct a trust business or laws relating to the  
15 qualification of foreign corporations, provided only (1) such  
16 foreign corporation is authorized by the laws of the state of  
17 its organization or domicile to act as a fiduciary in that  
18 state, and (2) a corporation organized under the laws of this  
19 State, a national banking association having its principal  
20 place of business in this State, and a federal savings and  
21 loan association or federal savings bank having its principal  
22 place of business in this State and authorized to act as a  
23 fiduciary in this State, may, in such other state, act in a  
24 similar fiduciary capacity or capacities, as the case may be,  
25 upon conditions and qualifications which the Commissioner  
26 finds are not unduly restrictive when compared to those  
27 imposed by the laws of Illinois. Any foreign corporation  
28 eligible to act in a fiduciary capacity in this State  
29 pursuant to the provisions of this Act, shall be deemed  
30 qualified to accept and execute trusts in this State within  
31 the meaning of this Act and the Probate Act of 1975, approved

1 August 7, 1975, as amended. No foreign corporation shall be  
2 permitted to act as trustee, executor, administrator,  
3 administrator to collect, guardian or in any other like  
4 fiduciary capacity in this State except as provided in  
5 Article IV of this Act; however, any foreign corporation  
6 actually acting in any such fiduciary capacity in this State  
7 on July 13, 1953, although not eligible to so act pursuant to  
8 the provisions of this Article IV, may continue to act as  
9 fiduciary in that particular trust or estate until such time  
10 as it has completed its duties thereunder.

11 (Source: P.A. 85-858.)

12 (205 ILCS 620/9-6)

13 Sec. 9-6. Audits.

14 (a) At least once in each calendar year a trust company  
15 ~~corporate-fiduciary~~ must cause its books and records to be  
16 audited by an independent licensed public accountant. The  
17 Commissioner may prescribe the scope of the audit within  
18 generally accepted audit principles and standards.

19 (b) The independent licensed public accountant shall  
20 provide a written audit report to the trust company's  
21 ~~corporate-fiduciary's~~ board of directors or to a committee  
22 appointed by the trust company's ~~corporate-fiduciary's~~ board  
23 of directors. If the audit report is given to a committee  
24 appointed by the trust company's ~~corporate-fiduciary's~~ board  
25 of directors, the committee shall, within 30 days after the  
26 date of receipt of the audit report, provide the board of  
27 directors with a written summary of the audit findings as  
28 detailed in the audit report. The trust company's board of  
29 directors shall file with the Commissioner a copy of any  
30 written summary of the audit findings provided to the board  
31 pursuant to this subsection within 45 days after receipt by  
32 the board of the written summary.

33 (c) The trust company's ~~corporate-fiduciary's~~ board of

1 directors or committee appointed by the board of directors  
 2 shall cause a copy of the audit report ~~and any written~~  
 3 ~~summary pursuant to paragraph (b) of this Section~~ to be filed  
 4 directly by the independent licensed public accountant with  
 5 the Commissioner within 45 days after ~~receipt of~~ the audit  
 6 report is issued.

7 (d) A trust company that is directly or indirectly owned  
 8 by a bank holding company, a financial holding company, or a  
 9 savings and loan holding company shall be deemed to be in  
 10 compliance with the provisions of subsections (a) through (c)  
 11 of this Section if the bank holding company, financial  
 12 holding company, or savings and loan holding company obtains  
 13 an audit by an independent licensed public accountant that  
 14 includes the trust company and meets the standards of  
 15 subsection (a) and, within 45 days after the audit report is  
 16 issued, the bank holding company, financial holding company,  
 17 or savings and loan holding company causes the independent  
 18 licensed public accountant to directly file with the  
 19 Commissioner the provisions of the audit report relating to  
 20 the trust company.

21 (Source: P.A. 92-485, eff. 8-23-01.)

22 Section 99. Effective date. This Act takes effect upon  
 23 becoming law.