

AN ACT concerning regulation.

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

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

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

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

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

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

Public Act 100-0048

HB1809 Enrolled

LRB100 05755 SMS 15778 b

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

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

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