

AN ACT concerning regulation.

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

Section 5. The Data Processing Services for Financial Institutions Act is amended by changing Section 5 and by adding Section 17 as follows:

(205 ILCS 715/5)

Sec. 5. Definitions. As used in this Act, the following terms shall have the following meanings:

"Corporate fiduciary" has the meaning ascribed to that term in the Corporate Fiduciary Act.

~~"Depository institution" means a bank, savings and loan association, savings bank, or credit union chartered under the laws of Illinois or of the United States.~~

"Financial institution" means a bank, savings bank, or credit union chartered under the laws of Illinois or of the United States or a subsidiary thereof, ~~any depository institution~~ or a corporate fiduciary that has its main office in Illinois and includes foreign banking corporations that receive certificates of authority from the Department of Financial and Professional Regulation ~~Office of Banks and Real Estate~~ under the Foreign Banking Office Act.

"Independent data processing servicer" means an entity

that provides electronic data processing services to a financial institution, but does not include an entity to the extent the entity processes interchange transactions, as defined in the Electronic Fund Transfer Act.

"Interface agreement" means a written agreement specifying the terms and conditions under which an interface of communications, data, or systems between independent data processing servicers shall be accomplished.

"Main office" means the location designated as the main office or principal place of business in the charter, articles of incorporation, or certificate of authority of the depository institution or corporate fiduciary.

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

(205 ILCS 715/17 new)

Sec. 17. Ownership of financial institution data. If a financial institution transfers or otherwise makes available to an independent data processing servicer any data from the financial institution's records, such data shall at all times remain the property of the financial institution. The independent data processing servicer shall have no right, title, or interest in claiming legal ownership of the data. The transfer of the data by the financial institution, pursuant to an interface agreement or other agreement with the independent data processing servicer, only authorizes the independent data processing servicer to exercise temporary control of the data

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for the limited purpose of performing the contracted services requested by the financial institution.

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