**Section 380.10 Purpose**

The applicable Act, as defined in Section 380.20, requires the Secretary to examine, at least once within each time period specified in the applicable Act, the affairs of every state bank, as defined in Section 380.20, except that an examination conducted by an eligible state bank's appropriate federal banking agency may suffice as a substitute for the Secretary's own examination during alternating time periods, provided the appropriate federal banking agency has made such an examination. The purpose of Section 380.20 is to define "eligible state bank" in a manner that enables identification of those state banks for which an examination conducted by the appropriate federal banking agency may be acceptable in lieu of the Secretary's own examination on an alternating basis.

(Source: Amended at 40 Ill. Reg. 16747, effective January 1, 2017)