**Section 385.60 Final Review**

a) If the Regulated Financial Institution disagrees with the Division Director’s written disposition of initial review or if the initial review is waived pursuant to Section 385.50(d), it may seek a final review before the Assistant Commissioner.

b) Any request by a Regulated Financial Institution for final review of a Material Supervisory Determination shall be initiated no later than 15 calendar days from the receipt of the written disposition of initial review, unless the time is extended at the discretion of the Commissioner. The Regulated Financial Institution’s board of directors, local management, or senior management, as applicable, shall approve any request for final review of a Material Supervisory Determination. Any request for final review of a Material Supervisory Determination shall be in writing and shall be made to the Assistant Commissioner.

c) The Assistant Commissioner may select a final review panel consisting of Division Directors and the Chief Counsel or their designated representatives. In addition, the Assistant Commissioner may appoint others, including but not limited to examiners, attorneys, or outside experts, to sit on the final review panel. The Assistant Commissioner may also choose to sit on the final review panel. Neither the Division Director responsible for the written disposition of initial review nor his designated representative shall be selected as a member of the final review panel. In addition, the Assistant Commissioner may not select as a member of the final review panel a Division Director who conducted the examination that is the basis for the Material Supervisory Determination being appealed. If the Assistant Commissioner appoints a final review panel, the Assistant Commissioner shall notify the Regulated Financial Institution of the appointment and of the time frame within which the final review panel will make its recommendation and the Assistant Commissioner will act on it.

d) The Assistant Commissioner, or the final review panel if one is appointed, shall review all documents, evidence, and information considered in connection with the written disposition of initial review. Additional evidence, documents, or information not previously submitted may be reviewed at the discretion of the Assistant Commissioner or final review panel, if one is appointed, provided that the documents, evidence, and information that may be considered are limited to facts and circumstances that existed prior to or at the time of the Material Supervisory Determination. The provisions of this subsection are subject to the provisions of Section 48.3 of the Illinois Banking Act and Section 5-2 of the Corporate Fiduciary Act regarding confidential supervisory information.

e) If the Assistant Commissioner appoints a final review panel, within 30 calendar days from the receipt by the Assistant Commissioner of a request for final review, that panel shall make a written recommendation to the Assistant Commissioner to sustain, modify, or overturn any Material Supervisory Determination.

f) Within 15 calendar days from the receipt of the written recommendation of the final review panel, the Assistant Commissioner shall provide written notification to the Regulated Financial Institution of his or her final decision related to the request for reconsideration. The Assistant Commissioner may accept, reject, or modify the recommendation received from the final review panel.

g) If the Assistant Commissioner does not appoint a final review panel, within 30 calendar days after his or her receipt of a request for final review, he or she shall provide written notification to the Regulated Financial Institution of his or her final decision to sustain, modify, or overturn the Material Supervisory Determination at issue.