**Section 1075.200 Definitions**

Words or terms that are defined in the Act shall retain the same meaning when used in this Part.

"Act" means the Savings Bank Act [205 ILCS 205].

"Company" means any corporation, partnership, business trust, association, or similar organization, or any other trust unless by its terms it must terminate within 25 years or not later than 21 years and 10 months after the death of individuals living on the effective date of the trust, but shall not include any corporation the majority of the shares of which are owned by the United States or by any state.

"Controlling Interest" means a person, or company has a controlling interest in a proposed savings bank, a lender, or a company, if the person, or company:

directly or indirectly or acting through one or more other persons or companies owns, controls, or has power to vote 25% or more of any class of voting securities at the proposed savings bank, lender, or company; or

controls in any manner the election of the majority of the directors or trustees of the proposed savings bank, lender, or company; or

the Director determines, after a hearing, that the company directly or indirectly exercises a controlling influence over the management policies of the proposed savings bank, lender, or company; or

directly or indirectly, or acting through one or more other persons or companies, owns, controls, or has power to vote 25% or more of any class of securities that invests the owner, controller, or voter with the right to vote to approve or disapprove of voluntary corporate changes and amendment of the Articles of Incorporation and bylaws.

"Department" means the Department of Financial and Professional Regulation.

"Director" means the Director of the Department of Financial and Professional Regulation-Division of Banking.

"Division" means the Department of Financial and Professional Regulation-Division of Banking.

"Lender" means a secured or unsecured creditor or creditors named as such in the debt obligation and documents~~,~~ creating any security interest.

"Organization Director" means any person defined as a Director by Section 1007.55 of the Act.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)