**Section 1075.1640 Industrywide Prohibition**

a) Any person subject to an Order of removal or suspension or prohibited from participation in any manner in the affairs of a savings bank operating under the Act upon an Order of the Director, without hearing on the matter, shall be prohibited from participation in any manner in the conduct of affairs of a savings bank regulated by the State of Illinois, another insured depository institution regulated by the State of Illinois, or any other financial services entity regulated by the State of Illinois.

b) An Order for industrywide prohibition shall:

1) state the grounds for the industrywide prohibition;

2) recite the statutory basis for the action;

3) include the Order of removal, suspension or prohibition to which the party is subject; and

4) be signed by the Director.

c) Notwithstanding subsection (a), a prohibition from participation shall cease to apply to the party, but only to the extent that consent is granted, if, on or after the date an Order is issued under this Section a party receives the written consent of:

1) the Director; and

2) all other regulatory bodies of the insured depository institution or financial services entity to which the party proposes to participate in the conduct of affairs.

d) Request for consent of the Director shall be made in writing to the Director. The decision of the Director is not reviewable. The request shall include:

1) a written statement of the consent that is requested;

2) a written statement of the proposed participation in the conduct of affairs of an insured depository institution financial or financial services entity; and

3) a written statement, supported by all relevant documentation, of the reasons why the party believes consent should be granted.

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