

1 AN ACT concerning bank holding companies.

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

4 Section 5. The Illinois Bank Holding Company Act of 1957
5 is amended by changing Section 3.071 as follows:

6 (205 ILCS 10/3.071) (from Ch. 17, par. 2510.01)

7 Sec. 3.071. Out of state bank holding companies.

8 (a) An out of state bank holding company may acquire
9 ownership of more than 5% of the voting shares of or control
10 of one or more Illinois banks or Illinois bank holding
11 companies pursuant to a transaction, occurrence or event that
12 is described in paragraphs (1) through (5) of subsection (a)
13 of Section 3.02, provided the acquisition is made in
14 accordance with Sections 3.02 and 3.07 of this Act in
15 accordance with subsection (i) of this Section and provided
16 the following conditions are met:

17 (1) (Blank).

18 (2) An out of state bank holding company seeking to
19 acquire an Illinois bank or Illinois bank holding company
20 pursuant to subsection (a) of Section 3.071 shall, if
21 change in control of the bank is governed by Section 18
22 of the Illinois Banking Act, file with the Commissioner
23 the application required by that Section containing
24 information satisfactory to the Commissioner.

25 (b) (Blank).

26 (c) (Blank).

27 (d) (Blank).

28 (e) (Blank).

29 (f) (Blank).

30 (g) (Blank).

31 (h) (Blank).

1 (i) (1) An out of state bank holding company which
2 directly or indirectly controls or has control over an
3 Illinois bank that has existed and continuously operated
4 as a bank for 5 years or less, may not cause the Illinois
5 bank to merge with or into, or to have all or
6 substantially all of the assets acquired by a bank that
7 is an out of state bank.

8 (2) For purposes of subsection (i)(1) of this
9 Section, an Illinois bank that is the resulting bank
10 following a merger involving an Illinois interim bank
11 shall be considered to have been in existence and
12 continuously operated only during the existence and
13 continuous operation of the Illinois merged bank. As used
14 in this subsection (i)(2), the words "resulting bank" and
15 "merged bank" shall have the meanings ascribed to those
16 words in Section 2 of the Illinois Banking Act. As used
17 in this subsection (i)(2), the words "interim bank" shall
18 mean a bank which shall not accept deposits, make loans,
19 pay checks, or engage in the general business of banking
20 or any part thereof, and is chartered solely for the
21 purpose of merging with or acquiring control of, or
22 acquiring all or substantially all of the assets of an
23 existing Illinois bank.

24 (3) The provisions of subsection (i)(1) of this
25 Section shall not apply to the merger or acquisition of
26 all or substantially all of the assets of an Illinois
27 bank:

28 (i) if the merger or acquisition is part of a
29 purchase or acquisition with respect to which the
30 Federal Deposit Insurance Corporation provides
31 assistance under Section 13(c) of the Federal
32 Deposit Insurance Act; or

33 (ii) if the Illinois bank is in default or in
34 danger of default. As used in this subsection

1 (i)(3)(ii), the words "in default" and "in danger of
2 default" shall have the meaning ascribed to those
3 words in Section 2 of the Illinois Banking Act.

4 (Source: P.A. 89-208, eff. 9-29-95; 89-567, eff. 7-26-96;
5 90-226, eff. 7-25-97; 90-655, eff. 7-30-98.)

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