

1 AN ACT concerning banking.

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

4 Section 5. The Illinois Banking Act is amended by
5 changing Section 5b as follows:

6 (205 ILCS 5/5b) (from Ch. 17, par. 312.1)

7 Sec. 5b. Deposits in outside depository.

8 (a) Except as provided in subsection (b), a every bank
9 is liable for deposits made in an outside depository from the
10 time the deposit is made.

11 (b) A bank may adopt a policy that its liability for
12 deposits made in outside depositories will be delayed until
13 the deposits are recorded, and, if such a policy is adopted
14 and depositors are notified in writing at least 21 days in
15 advance of the effective date of such policy, the bank's
16 liability will be delayed in accordance with the policy. In
17 case of deposit accounts opened after such a policy is
18 adopted, the policy shall be effective if the depositor is
19 given written notice of the policy at the time the deposit
20 account is opened.

21 (c) For the purposes of this Section "outside
22 depository" means any receptacle attached to a main banking
23 premise, branch as allowed in subsection (15) of Section 5 of
24 this Act, or other location for the purpose of making
25 deposits either during or after regular banking hours, but
26 does not include an automatic teller machine or point of sale
27 terminal, as defined in the Electronic Fund Transfer Act.

28 (Source: P.A. 92-483, eff. 8-23-01.)