Sen. Michael W. Frerichs

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09700SB3583sam002   LRB097 17481 PJG 67759 a

1   AMENDMENT TO SENATE BILL 3583

2   AMENDMENT NO. _____. Amend Senate Bill 3583 as follows:

3   on page 14, by replacing lines 17 through 19 with the

4   following:

5   "from a derivative transaction between"; and

6   by replacing lines 19 through 26 on page 20 and lines 1 through

7   11 on page 21 with the following:

8   "(2.5) Whenever any State bank, any subsidiary or affiliate

9   of a State bank, or after May 31, 1997, any branch of an

10   out-of-state bank causes to be performed, by contract or

11   otherwise, any bank services, loan syndication, or loan

12   securitization for itself, whether on or off its premises:

13   (a) that performance shall be subject to examination by

14   the Secretary Commissioner to the same extent as if

1   services, loan syndication, or loan securitization were

2   being performed by the bank or, after May 31, 1997, branch

3   of the out-of-state bank itself on its own premises; and

4   (b) the bank or, after May 31, 1997, branch of the

5   out-of-state bank shall notify the Secretary ~~Commissioner~~

6   of the existence of a service, loan syndication, or loan

7   securitization relationship. The notification shall be

8   submitted with the first statement of condition (as

9   required by Section 47 of this Act) due after the making of

10   the service, loan syndication, or loan securitization

11   contract or the performance of the service, loan

12   syndication, or loan securitization, whichever occurs

13   first. The Secretary ~~Commissioner~~ shall be notified of each

14   subsequent contract in the same manner."; and

15 on page 21, immediately below line 19, by inserting the

16 following:

17   "For purposes of this subsection (2.5), the terms "loan

18 syndication" and "loan securitization" shall be defined by

19 rule, as promulgated by the Department of Financial and

20 Professional Regulation pursuant to the Illinois

21 Administrative Procedure Act."; and

22 on page 70, by replacing lines 13 through 15 with the

23 following:

1   "<u>derivative transaction between the savings bank</u>".