

1 AN ACT relating to corporate fiduciaries.

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

4 Section 5. The Corporate Fiduciary Act is amended by  
5 changing Section 4-2 as follows:

6 (205 ILCS 620/4-2) (from Ch. 17, par. 1554-2)

7 Sec. 4-2. Foreign corporation; eligibility. Any foreign  
8 corporation may act in this State as trustee, executor,  
9 administrator, administrator to collect, guardian, or in any  
10 other like fiduciary capacity, whether the appointment is by  
11 will, deed, court order or otherwise, without complying with  
12 any laws of this State relating to the qualification of  
13 corporations organized under the laws of this State to  
14 conduct a trust business or laws relating to the  
15 qualification of foreign corporations, provided only (1) such  
16 foreign corporation is authorized by the laws of the state of  
17 its organization or domicile to act as a fiduciary in that  
18 state, and (2) a corporation organized under the laws of this  
19 State, a national banking association having its principal  
20 place of business in this State, and a federal savings and  
21 loan association or federal savings bank having its principal  
22 place of business in this State and authorized to act as a  
23 fiduciary in this State, may, in such other state, act in a  
24 similar fiduciary capacity or capacities, as the case may be,  
25 upon conditions and qualifications which the Commissioner  
26 finds are not unduly restrictive when compared to those  
27 imposed by the laws of Illinois. Any foreign corporation  
28 eligible to act in a fiduciary capacity in this State  
29 pursuant to the provisions of this Act, shall be deemed  
30 qualified to accept and execute trusts in this State within  
31 the meaning of this Act and the Probate Act of 1975, approved

1 August 7, 1975, as amended. No foreign corporation shall be  
2 permitted to act as trustee, executor, administrator,  
3 administrator to collect, guardian or in any other like  
4 fiduciary capacity in this State except as provided in  
5 Article IV of this Act; however, any foreign corporation  
6 actually acting in any such fiduciary capacity in this State  
7 on July 13, 1953, although not eligible to so act pursuant to  
8 the provisions of this Article IV, may continue to act as  
9 fiduciary in that particular trust or estate until such time  
10 as it has completed its duties thereunder.

11 (Source: P.A. 85-858.)

12 Section 99. Effective date. This Act takes effect upon  
13 becoming law.