

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 Sections 4-2 and 9-6 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 (205 ILCS 620/9-6)

13 Sec. 9-6. Audits.

14 (a) At least once in each calendar year a trust company
 15 ~~corporate-fiduciary~~ must cause its books and records to be
 16 audited by an independent licensed public accountant. The
 17 Commissioner may prescribe the scope of the audit within
 18 generally accepted audit principles and standards.

19 (b) The independent licensed public accountant shall
 20 provide a written audit report to the trust company's
 21 ~~corporate-fiduciary's~~ board of directors or to a committee
 22 appointed by the trust company's ~~corporate-fiduciary's~~ board
 23 of directors. If the audit report is given to a committee
 24 appointed by the trust company's ~~corporate-fiduciary's~~ board
 25 of directors, the committee shall, within 30 days after the
 26 date of receipt of the audit report, provide the board of
 27 directors with a written summary of the audit findings as
 28 detailed in the audit report. The trust company's board of
 29 directors shall file with the Commissioner a copy of any
 30 written summary of the audit findings provided to the board
 31 pursuant to this subsection within 45 days after receipt by
 32 the board of the written summary.

33 (c) The trust company's ~~corporate-fiduciary's~~ board of

1 directors or committee appointed by the board of directors
2 shall cause a copy of the audit report ~~and any written~~
3 ~~summary pursuant to paragraph (b) of this Section~~ to be filed
4 directly by the independent licensed public accountant with
5 the Commissioner within 45 days after ~~receipt of~~ the audit
6 report is issued.

7 (d) A trust company that is directly or indirectly owned
8 by a bank holding company, a financial holding company, or a
9 savings and loan holding company shall be deemed to be in
10 compliance with the provisions of subsections (a) through (c)
11 of this Section if the bank holding company, financial
12 holding company, or savings and loan holding company obtains
13 an audit by an independent licensed public accountant that
14 includes the trust company and meets the standards of
15 subsection (a) and, within 45 days after the audit report is
16 issued, the bank holding company, financial holding company,
17 or savings and loan holding company causes the independent
18 licensed public accountant to directly file with the
19 Commissioner the provisions of the audit report relating to
20 the trust company.

21 (Source: P.A. 92-485, eff. 8-23-01.)

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.