

1 AMENDMENT TO HOUSE BILL 5860

2 AMENDMENT NO. _____. Amend House Bill 5860 on page 1,
3 line 5, by changing "Section 4-2" to "Sections 4-2 and 9-6";
4 and

5 on page 2 by inserting immediately below line 11 the
6 following:

7 "(205 ILCS 620/9-6)

8 Sec. 9-6. Audits.

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

14 (b) The independent licensed public accountant shall
15 provide a written audit report to the trust company's
16 ~~corporate--fiduciary's~~ board of directors or to a committee
17 appointed by the trust company's ~~corporate-fiduciary's~~ board
18 of directors. If the audit report is given to a committee
19 appointed by the trust company's ~~corporate-fiduciary's~~ board
20 of directors, the committee shall, within 30 days after the
21 date of receipt of the audit report, provide the board of
22 directors with a written summary of the audit findings as

1 detailed in the audit report.

2 (c) The trust company's corporate-fiduciary's board of
3 directors or committee appointed by the board of directors
4 shall cause a copy of the audit report and any written
5 summary pursuant to paragraph (b) of this Section to be filed
6 with the Commissioner within 45 days after receipt of the
7 audit report.

8 (d) A trust company that is directly or indirectly owned
9 by a bank holding company, a financial holding company, or a
10 savings and loan holding company shall not be subject to the
11 provisions of subsections (a) through (c) of this Section
12 unless otherwise ordered to comply with one or more
13 provisions by the Commissioner."

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