

HB3859



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB3859

by Rep. Peter Breen

SYNOPSIS AS INTRODUCED:

205 ILCS 650/2

from Ch. 17, par. 2852

Amends the Foreign Bank Representative Office Act. Removes from the definition of "foreign bank" a bank, savings association, or trust company which is organized in a state or territory of the United States, including the District of Columbia, outside of the State of Illinois and a national bank having its principal place of business in a state or territory of the United States, including the District of Columbia, other than the State of Illinois. Effective immediately.

LRB100 05763 SMS 15786 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Foreign Bank Representative Office Act is
5 amended by changing Section 2 as follows:

6 (205 ILCS 650/2) (from Ch. 17, par. 2852)

7 Sec. 2. Definitions. As used in this Act, unless the
8 context requires otherwise:

9 (a) "Commissioner" means the Secretary of Financial and
10 Professional Regulation or a person authorized by the
11 Secretary, the Division of Banking Act, or this Act to act in
12 the Secretary's stead.

13 (b) "Foreign bank" means ~~(1) a bank, savings bank, savings~~
14 ~~association, or trust company which is organized under the laws~~
15 ~~of any state or territory of the United States, including the~~
16 ~~District of Columbia, other than the State of Illinois; (2) a~~
17 ~~national bank having its principal place of business in any~~
18 ~~state or territory of the United States, including the District~~
19 ~~of Columbia, other than the State of Illinois; or (3) a bank or~~
20 trust company organized and operating under the laws of a
21 country other than the United States of America.

22 (c) "Representative office" means an office in the State of
23 Illinois at which a foreign bank engages in representational

1 functions but does not conduct a commercial banking business.

2 (d) "Division" means the Division of Banking within the
3 Department of Financial and Professional Regulation.

4 (Source: P.A. 98-1081, eff. 1-1-15.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.