**Section 160.1 Definitions**

“Controlling person” means a person, entity, or ultimate equitable owner that:

owns or controls, directly or indirectly, 10% or more of any class of stock of the license applicant;

is not a depository institution, as defined in Section 1007.50 of the Savings Bank Act [205 ILCS 205] that lends, provides, or infuses, directly or indirectly, in any way, funds to or into a license applicant, in an amount equal to or more than 10% of the license applicant’s net worth;

controls, directly or indirectly, the election of 25% or more members of the board of directors of a license applicant; or

the Director finds influences management of the license applicant.

“Department” means the Department of Financial and Professional Regulation.

“Director” means the Director or Acting Director of the Department of Financial and Professional Regulation-Division of Financial Institutions with the authority delegated by the Secretary or the Director’s designee.

“Division” means the Department of Financial and Professional Regulation-Division of Financial Institutions.

“Generally accepted accounting principles” or “GAAP” means those published by the Federal Accounting Standards Advisory Board.

“Person” means an individual, partnership, association, joint stock association, corporation or any other form of business organization.

“Secretary” means the Secretary or Acting Secretary of Financial and Professional Regulation or the Secretary’s designee.

(Source: Amended at 47 Ill. Reg. 9324, effective June 20, 2023)