

1 AMENDMENT TO HOUSE BILL 5860

2 AMENDMENT NO. _____. Amend House Bill 5860, AS AMENDED,
3 in Section 5 of the bill by replacing all of Sec. 9-6 with
4 the following:

5 "(205 ILCS 620/9-6)

6 Sec. 9-6. Audits.

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

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

1 pursuant to this subsection within 45 days after receipt by
2 the board of the written summary.

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

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

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