



Illinois Department of Financial and Professional Regulation

Division of Banking

PAT QUINN
Governor

BRENT E. ADAMS
Secretary

MANUEL FLORES
Director
Division of Banking

MEMORANDUM

TO: Illinois Trust Companies
Illinois Trust Departments

FROM: Manuel Flores
Director, Division of Banking

DATE: October 25, 2011

RE: Regulatory Changes effective January 1, 2012

This memorandum serves as notification of the impending changes to the Illinois Corporate Fiduciary Act [205 ILCS 620] (Act), the State of Illinois law that regulates trust companies and bank trust departments. The regulatory changes described below are enacted by Public Act 97-492 and are effective **January 1, 2012**.

- Pledging requirements: Section 6-13.5 of the Act sets the required dollar amount of securities or a surety bond a trust company must pledge to the Illinois Department of Financial and Professional Regulation (IDFPR). The required amount will increase from \$1 million to \$2 million for all trust companies.
- Statements of Condition: Section 5-9 of the Act will no longer require trust companies and bank trust departments to publish an abstract of their respective statements of condition.

Documentation verifying the increased in the pledge amount and/or the surety bond must be submitted to the, IDFPR Division of Banking – Specialized Activities – Fiduciary, 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois, 60603 **by December 30, 2011**. If you have any questions or concerns about these changes, please contact Elba Acevedo, Manager, Fiduciary Activities Supervision at (312) 793-2286.