

Bruce Rauner
Governor

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Secretary

DIVISION OF BANKING

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Director



ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

320 West Washington, 5th Floor
Springfield, Illinois 62786
General Assistance - 217-785-2900

James R. Thompson Center
100 West Randolph Street, 9th. Floor
Chicago, Illinois 60601
General Assistance - 312-793-1418

www.idfpr.com/banking.asp

What type of businesses are regulated by the Division of Banking?

The Division of Banking regulates state chartered commercial banks, savings banks, trust companies, foreign bank offices, residential lenders (mortgage companies and loan originators), and pawnbrokers.

How does the Division of Banking regulate the institutions it supervises?

Examiners from the Division regularly conduct on-site examinations of the institutions it regulates. Examiners review the institution to determine if they are operating in a safe and sound manner. The Division may also determine their compliance with applicable state and federal laws and regulations. In addition, the Division initiates investigations based on complaints it may receive. The Division also monitors the institutions by reviewing periodic reports submitted by its regulated entities.

How do I know if the business I want to do business with is regulated?

The Department of Financial and Professional Regulation web site, (IDFPR.com), allows consumers to check the status of any charter or license issued by the Department.

How is the Division of Banking funded?

The institutions and individuals regulated by the Division pay fees to the Division to cover the cost of their regulation. No State General Revenue Funds are utilized to fund the operations of the Division.

How do I file a complaint with the Division if I believe a business regulated by the Division acted unfairly?

Consumers can file a complaint with the Division online, via the Division website (www.idfpr.com/banking.asp), or can write the Division at the following address:

Division of Banking
100 W. Randolph
9th Floor
Chicago, IL 60601

Are my deposits safe at an Illinois bank or savings bank?

Each depositor of an Illinois state chartered bank or savings bank is insured by the Federal Deposit Insurance Corporation (FDIC) to at least \$250,000 per insured bank or savings bank. The FDIC provides an Electronic Deposit Insurance Estimator (EDIE) at <https://www.fdic.gov/edie/index.html>. No depositor has ever lost any funds in an insured deposit.

How do I determine if the individual or business I want to do business with has ever been disciplined?

Enforcement actions (discipline) taken against regulated entities can be found on the Division's web site at www.idfpr.com/banking.asp under Banking Enforcement Actions.

I have questions about laws and regulations which govern institutions regulated by the Division of Banking. How do I contact the Division?

The laws and regulations governing our regulated entities can be found on our website. In addition, consumers can contact the Division at:

1-888-473-4858
or
IL.Banks@Illinois.gov.

How do I become a licensed mortgage loan originator?

Individuals desiring to become a licensed mortgage loan originator need to complete an application and submit a fee and are subject to a criminal history background check and credit check. The application and list of requirements (including information about the test) are found at:

<http://mortgage.nationwidelicensingsystem.org>

How do I become a pawnbroker?

Persons desiring to become a pawnbroker must complete an application and submit it with a fee to the Division. Applicants must be 18 years of age and are subject to a background check and must obtain insurance covering the items held in pawn. Applications are available from the Division's web site (IDFPR.com).

How do I start a bank or savings banks?

State law requires that a minimum of 5 organizers submit an application with the Division. Banks accepting deposits must also obtain deposit insurance from the Federal Deposit Insurance Corporation. Applicants must submit a detailed application including the bank's proposed policies and procedures, a 3 year pro-forma budget, business plan and detailed biographies of the proposed management and board of directors of the proposed bank. The minimum capital required to charter a bank ranges between \$3 million to \$6 million. However, a greater level of capital may be required based upon the business plan for the proposed bank. The organizers of the bank and its proposed officers must provide detailed information (including personal financial statements) and are subject to criminal background checks and a credit review.

What kinds of discipline can the Division impose on its regulated entities?

The Division can order a regulated entity to cease and desist unlawful, unsafe or unsound activities and require certain activities to ensure safe

business operation. The Division may also take possession and control of certain institutions. The Division can also levy civil monetary penalties (fines), remove officers, directors or employees engaged in misconduct or revoke the license or charter of the individual or institution.

How can the public provide input to the Division of Banking?

In addition to writing directly to the Department, the public is represented on three advisory committees, the State Banking Board of Illinois, the Board of Savings Banks and the Residential Mortgage Board. A list of members of the Boards is available on the Department's web site (IDFPR.com).

Where can I get information about how to protect my rights as a consumer?

The Department's web site (IDFPR.com) "Consumer Tips" offers numerous tips on how to protect your rights as a consumer.

