

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**DIVISION OF BANKING****BUREAU OF BANKS AND TRUST COMPANIES****RELIANCE ON RULES, INTERPRETATIONS OR OPINIONS ISSUED BY THE BUREAU
OF BANKS AND TRUST COMPANIES*****Background***

Public Act 90-161 and Public Act 90-665, signed into law July 23, 1997 and July 30, 1998, respectively, provide that various persons shall not be liable for acts or omissions when those acts or omissions were committed in good faith in conformity with any rule, interpretation or opinion issued by the Division of Banking, notwithstanding that after the act or omission has occurred, the rule, opinion or interpretation upon which reliance was placed is amended, rescinded or determined by judicial or other authority to be invalid. As used herein, a "person" is defined as an individual, a bank chartered under the Illinois Banking Act, a bank holding company subject to the Illinois Bank Holding Company Act of 1957, a corporate fiduciary subject to the Corporate Fiduciary Act, a foreign banking office subject to the Foreign Banking Office Act, a foreign banking representative office subject to the Foreign Bank Representative Office Act, a trustee subject to the Trusts and Trustees Act, a bank or trust company subject to the Common Trust Fund Act, any of the entities that are subject to the Electronic Funds Transfer Act and the Interest Act and the officers, directors, employees and agents thereof.

Purpose

This policy sets forth the Division of Banking, Bureau of Banks and Trust Companies ("Bureau") guidelines to implement Public Act 90-161, establishes procedures by which an interpretation or opinion which merits such reliance can be solicited from the Bureau, and specifies the personnel who are authorized to be the source of interpretations or opinions that merit such reliance.

Policy Statement***I. Reliance on Rules, Policies, Interpretive Letters and No-objection Letters***

Any person may act or omit to act in good faith reliance on any rule promulgated by the Bureau, any policy adopted by the Bureau and any Interpretive Letter issued by the Bureau and designated as an Interpretive Letter, provided that the rule, policy or Interpretive Letter was in effect and had not been rescinded or revoked at the time of the act or omission. Any person to whom a No-objection Letter issued by the Bureau and designated as a No-objection Letter was addressed may act or omit to act in good faith reliance on such No-objection Letter, provided that the circumstances and representations upon which the No-objection Letter were based remain applicable. No prior request need be resubmitted to the Bureau, and no approval, authorization, interpretation, opinion or other response need be

received from the Bureau before the person acts or omits to act based upon reliance on a rule, policy or Interpretive Letter. No prior request need be resubmitted to the Bureau, and no approval, authorization, interpretation, opinion or other response need be received from the Bureau before the person to whom a No-objection Letter issued by the Bureau was addressed acts or omits to act based upon reliance on the No-objection Letter.

II. Procedures for the Solicitation of an Interpretation or Opinion

A person seeking an interpretation or opinion from the Bureau must submit a written request setting forth the facts and circumstances relevant to the activity, transaction or event that will be the subject of the act or omission contemplated by the person. After receipt of the written request, the Bureau may ask for additional information or materials, may issue an interpretation or opinion, or may elect not to issue an interpretation or opinion that merits the exemption from liability contemplated by Public Act 90-161.

If the person requesting an interpretation or opinion can demonstrate that time constraints make it infeasible to submit the request in writing, the person may contact the Bureau's Springfield or Chicago office by telephone to request the interpretation or opinion.

An interpretation or opinion issued by the Bureau shall be in writing and shall state the relevant facts, circumstances and representations upon which it is based. Any limitations or conditions contained in the interpretation or opinion shall be binding on any person who relies on the interpretation or opinion.

On behalf of the Bureau, only the Secretary, Director, Assistant Director, General Counsel, Director of International Bank Supervision, Director of Commercial Bank Supervision-Chicago, Director of Commercial Bank Supervision-Springfield, Director of Specialized Activities Supervision and attorneys assigned to the Bureau are authorized to issue interpretations or opinions. As used herein, an "attorney" is defined as an attorney within the Bureau whose primary job responsibilities include providing legal research, advice and other technical legal assistance, including but not limited to the review and resolution of corporate applications and transactions. The receipt by a person of a response, conclusion or comment of any kind, written or verbal, from anyone other than the aforementioned personnel does not constitute the receipt of an interpretation or opinion that merits the exemption from liability contemplated by Public Act 90-161.

[Adopted: March 26, 1998]

[Revised: October, 2005]