**Section 185.470 Examination Schedule**

a) The Secretary may conduct a discretionary ILCRA examination of a credit union at any time.

b) Initial CRA examinations of credit unions shall be conducted according to the following schedule:

1) Initial ILCRA examinations of credit unions with total assets of $1 billion or more, as shown by its Year-end Call Report, shall not be conducted until at least February 1, 2025 and shall be conducted within three years.

2) Initial ILCRA examinations of credit unions with total assets of $391,000,000 to less than $1 billion, as shown by its Year-end Call Report, shall not be conducted until at least February 1, 2025 and shall be conducted within four years.

3) Initial ILCRA examinations of credit unions with total assets of $10,000,000 but less than $391,000,000, as shown by its Year-end Call Report, shall not be conducted until at least August 1, 2025 and shall be conducted within five years.

4) Initial ILCRA examinations of credit unions with total assets of less than $10,000,000, as shown by its Year-end Call Report, shall not be conducted until at least August 1, 2025 and shall be conducted within six years.

c) Mandatory ILCRA examinations of credit unions shall be conducted according to the following schedule:

1) ILCRA examinations of credit unions with total assets of greater than or equal to $391,000,000, as shown by its Year-end Call Report, shall be conducted as follows:

A) For a credit union that is assigned an "outstanding" or "satisfactory" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within three years of the issuance of the report of examination of its most recent prior examination under the ILCRA.

B) For a credit union that is assigned a "needs improvement" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within two years of the issuance of the report of examination of its most recent prior examination under the ILCRA.

C) For a credit union that is assigned a "substantial noncompliance" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within one year of the issuance of the report of examination of its most recent prior examination under the ILCRA.

2) ILCRA examinations of credit unions with total assets of less than $391,000,000, as shown by its Year-end Call Report, shall be conducted as follows:

A) For a credit union that is assigned an "outstanding" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within five years of the issuance of the report of examination of its most recent prior examination under the ILCRA.

B) For a credit union that is assigned a "satisfactory" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within four years of the issuance of the report of examination of its most recent prior examination under the ILCRA.

C) For a credit union that is assigned a "needs improvement" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within two years of the issuance of the report of examination of its most recent prior examination under the ILCRA.

D) For a credit union that is assigned a "substantial noncompliance" rating in its most recent prior examination under the ILCRA, the next examination shall be initiated within one year of the issuance of the report of examination of its most recent prior examination under the ILCRA.

d) A credit union may request reconsideration to evaluate whether a less than satisfactory ILCRA rating may be modified. The request for reconsideration shall be in writing and shall identify each aspect of the written evaluation and the Department's findings that the credit union requests the Department to reconsider. The credit union shall provide any evidence, analyses, or information the credit union believes justifies changing the credit union's ILCRA rating to the Department. Upon receipt of the request, pursuant to Section 185.460(b)(3), the Secretary shall adhere to the progressive steps of review set forth in 38 Ill. Adm. Code 190.25(d). A request for reconsideration shall be delivered in writing no later than 90 days after the date the Secretary publishes the public section of the written evaluation on the the Department's website. If the Secretary determines a change of rating is justified, the Secretary shall publish a supplemental written evaluation with the new ILCRA rating and all bases for changing the rating. A credit union may request reconsideration of an ILCRA rating and the Department's written ILCRA evaluation and findings only as set forth in this Section.