

1 AN ACT concerning corporate fiduciaries.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Corporate Fiduciary Act is amended by
5 changing Section 9-6 as follows:

6 (205 ILCS 620/9-6)

7 Sec. 9-6. Audits.

8 (a) At least once in each calendar year a corporate
9 fiduciary that is a corporation organized under the Business
10 Corporation Act of 1983 or a limited liability company
11 organized under the Limited Liability Company Act must cause
12 its books and records to be audited by an independent
13 licensed public accountant. The Commissioner may prescribe
14 the scope of the audit within generally accepted audit
15 principles and standards.

16 (b) The independent licensed public accountant shall
17 provide a written audit report to the corporate fiduciary's
18 board of directors or to a committee appointed by the
19 corporate fiduciary's board of directors. If the audit
20 report is given to a committee appointed by the corporate
21 fiduciary's board of directors, the committee shall, within
22 30 days after the date of receipt of the audit report,
23 provide the board of directors with a written summary of the
24 audit findings as detailed in the audit report.

25 (c) The corporate fiduciary's board of directors or
26 committee appointed by the board of directors shall cause a
27 copy of the audit report and any written summary pursuant to
28 paragraph (b) of this Section to be filed with the
29 Commissioner within 45 days after receipt of the audit
30 report.

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

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.