

INTERPRETIVE LETTER 91-3 (FEBRUARY 11, 1991)

Person who is not a bank shareholder is not entitled access to the bank's shareholder list.

I am writing in reply to your letter dated * and addressed to this Office. In your letter, you asked for clarification as to whether you were "entitled as a shareholder to see a list of the shareholders of the bank."

Contrary to the statement made in your letter, it is my understanding that you are not a shareholder in the *. The shares of that bank's stock are 100% owned by *[bank holding company]. Section 15(8) of the Illinois Banking Act (Ill. Rev. Stat. 1989, ch. 17, par. 322(8)) requires "a full and correct list of...the shareholders in the state bank and the number of shares held by each..." to be kept at the bank. Such list must be made available for "the inspection of all the shareholders of the state bank..." during the bank's regular business hours. As I read Section 15(8), only bank shareholders are entitled to have access to the list. Since you are not a shareholder in the *, you are not entitled to see the list pursuant to the provisions of Section 15(8).

It may be that you are actually interested in obtaining a list of shareholders of *[bank holding company]. The availability of the list of shareholders of such a corporation is not governed by the Illinois Banking Act. Therefore, this Office can not authoritatively state under what conditions that list of shareholders can or must be made available. That issue is presumably a matter of general corporate law and any relevant regulations promulgated by the Federal Reserve System (which regulates bank holding companies).

[NOTE: If the bank were not 100% owned by the bank holding company, and this person owned shares in the holding company but not the bank, the inquirer still would not be entitled to the bank's shareholder list under Section 15(8).]