



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Banking

idfpr.illinois.gov

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

CHASSE REHWINKEL
Director

Statement on Interpretive Letters

Please be advised that, consistent with governing law, the Division of Banking (“DOB”), at its discretion, may issue interpretive letters regarding the meaning and effect of acts and rules it administers. Neither requesting nor obtaining an interpretive letter should be considered a substitute for seeking the advice of an attorney. Individuals or entities with questions about licensing or other matters should consult with an attorney. Previously issued interpretive letters (and other information) that remain effective regarding state-chartered banks, trust companies, savings banks, pawnbrokers, mortgage companies, mortgage loan originators, student loan servicers, and more can be found on DOB’s [website](#).

Please note that DOB will not respond to requests for interpretive letters that do not present novel or unique factual circumstances or requests that are clearly addressed by existing laws and regulations. Nor will DOB issue interpretive letters regarding whether a particular individual or entity needs to be licensed under the Residential Mortgage License Act of 1987, Student Loan Servicing Rights Act, or Pawnbroker Regulation Act. Subject to these limitations, DOB will respond to complete requests by either declining to issue an interpretive letter or issuing an interpretive letter as to the applicability of the law to the situation presented. DOB will endeavor to respond to complete requests in a timely manner, but response time may vary based on the complexity of the request and other factors.

DOB will make interpretive letters publicly available. A requesting party may ask that DOB redact identifying information or monetary amounts from an interpretive letter, but any such request for confidentiality must be included with the request for an interpretive letter.¹ Furthermore, any agreement by DOB to redact information from an interpretive letter is subject to the Illinois Freedom of Information Act (5 ILCS 140/1 et seq.).

To be considered complete, a request for an interpretive letter must be in writing and include the following:

- A) a brief summary of the applicable laws, rules, interpretive letters and any other guidance that pertain to the request;
- B) a detailed factual representation concerning every relevant aspect of the proposed business activity or activities, transaction(s), event(s), and/or circumstance(s) (requests should be limited to a specific situation and should not attempt to include every possible type of situation which may arise in the future);
- C) a discussion of current statutes, rules, and legal principles relevant to the facts set forth;
- D) a statement by the person requesting the interpretive letter of the person’s own opinion in the matter and the basis for such opinion;

¹ If the interpretive letter addresses the Savings Bank Act, redaction shall comply with Section 9019(b) of that Act (205 ILCS 205/9019).

- E) a representation that the proposed business and/or transaction(s) in question have not commenced or, if they have commenced, the present status of the proposed business and/or transaction(s); and
- F) at the option of the requesting party, a request for confidential treatment, such as redaction of identifying information and monetary amounts from the publicly available interpretive letter.

Requests may be submitted to FPR.DOBLegal@Illinois.gov.