



Illinois Department of Financial and Professional Regulation

Office of the Secretary

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Governor

DEBORAH HAGAN
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Illinois Department of Financial and Professional Regulation Announces Creation of Office of Innovation

CHICAGO – The Illinois Department of Financial and Professional Regulation has created a new program designed to encourage innovation in financial product development in both the banking and fintech sectors.

The Office of Innovation is tasked with monitoring and responding to emerging marketplace trends and to help make Illinois an ideal destination for innovation. The Office will serve as a point of contact for innovators of financial products to receive feedback and technical assistance from the Department, as well as to educate industry sectors as a whole.

“At a time when technology is transforming financial services, it is critical for us to remain on the cutting edge as a regulatory agency,” said **Deborah Hagan, Secretary of the Illinois Department of Financial and Professional Regulation**. “The Department will work closely with innovators in the banking and fintech sectors in a way that balances growth while striving to ensure that Illinois consumers are protected.”

The Office will be overseen by the newly-crafted position of Regulatory Innovation Officer. Along with a team of data scientists, the Officer will hold regular office hours to discuss innovative products and services. The Office will also collaborate regularly with other stakeholders and governmental agencies.

The Department has begun its search for a Regulatory Innovation Officer. Inquiries about serving may be directed to Chris Slaby, the Department’s Public Information Officer, at Christopher.Slaby@illinois.gov.