

Article - Financial Institutions

1-205.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "DEPOSITORY INSTITUTION" MEANS A STATE-CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION LOCATED IN THIS STATE THAT IS AUTHORIZED TO MAINTAIN DEPOSIT OR SHARE ACCOUNTS.

(3) "COMPLIANCE REVIEW COMMITTEE" MEANS:

(I) AN AUDIT, LOAN, ~~COMPLIANCE, OR OTHER~~ REVIEW, OR COMPLIANCE COMMITTEE APPOINTED BY THE BOARD OF DIRECTORS OF A DEPOSITORY INSTITUTION; OR

(II) ANY OTHER PERSON TO THE EXTENT THE PERSON ACTS IN AN INVESTIGATORY CAPACITY AT THE DIRECTION OF A COMPLIANCE REVIEW COMMITTEE.

(4) "COMPLIANCE REVIEW DOCUMENTS" MEANS DOCUMENTS PREPARED FOR OR CREATED BY A COMPLIANCE REVIEW COMMITTEE.

(5) "LOAN REVIEW COMMITTEE" MEANS A PERSON OR GROUP OF PERSONS WHO, ON BEHALF OF A DEPOSITORY INSTITUTION, REVIEWS LOANS HELD BY THE INSTITUTION FOR THE PURPOSE OF ASSESSING THE CREDIT QUALITY OF THE LOANS, COMPLIANCE WITH THE INSTITUTION'S LOAN POLICIES, AND COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

(4) (6) "PERSON" MEANS AN INDIVIDUAL, GROUP OF INDIVIDUALS, BOARD, COMMITTEE, PARTNERSHIP, FIRM, ASSOCIATION, CORPORATION, OR OTHER ENTITY.

(B) THIS SECTION APPLIES TO A COMPLIANCE REVIEW COMMITTEE WHOSE FUNCTIONS ARE TO EVALUATE AND SEEK TO IMPROVE:

(1) LOAN UNDERWRITING STANDARDS;

(2) ASSET QUALITY;

(3) FINANCIAL REPORTING TO FEDERAL OR STATE REGULATORY AGENCIES; OR

(4) COMPLIANCE WITH FEDERAL OR STATE STATUTORY OR REGULATORY REQUIREMENTS.

(C) ~~A COMPLIANCE REVIEW COMMITTEE MAY CARRY OUT THE FUNCTIONS DESCRIBED IN SUBSECTION (B) OF THIS SECTION BY:~~

(1) ~~PREPARING OR DIRECTING THE PREPARATION OF REPORTS, EVALUATIONS, ANALYSES, DOCUMENTS, AND SIMILAR MATERIALS; OR~~