

RCW 30A.44.160 Voluntary closing—Possession of the director—

Notice. (1) Subject to the consent of the director, a bank may voluntarily stipulate and consent to an order taking possession and thereby place itself under the control of the director to be liquidated and be made subject to receivership as provided in this chapter.

(2) Upon issuance of such order taking possession, the bank shall post a notice on its door as follows: "This bank is in the possession of the Director of the Washington State Department of Financial Institutions."

(3) The posting of such notice or the taking possession of any bank by the director shall be sufficient to place all of its assets and property of every nature in his or her possession and bar all attachment proceedings. [2014 c 37 § 232; 2010 c 88 § 35; 1994 c 92 § 120; 1955 c 33 § 30.44.160. Prior: 1917 c 80 § 72; RRS § 3279. Formerly RCW 30.44.160.]

Effective date—2010 c 88: See RCW 32.50.900.