

RCW 30B.10.050 Duties of persons subject to authority of director—Violations. (1) Each person subject to the requirement of a certificate of authority or approval from the director pursuant to RCW 30B.04.050, and any director, officer, manager, employee, or agent of such person, shall not engage in any unauthorized trust activity and shall comply with:

- (a) This title and Title 11 RCW;
- (b) The rules adopted by the director pertaining to this title and compliance with Title 11 RCW;
- (c) Any condition in the department's certificate of authority of a state trust company or in the department's approval of an out-of-state trust company doing business in Washington state including, without limitation, any condition of certificate of authority or approval made pursuant to RCW 30B.10.040(3);
- (d) Any lawful order of the director;
- (e) Any lawful supervisory agreement with the director or supervisory directive of the director; and
- (f) All applicable federal laws and regulations affecting trust institutions subject to the authority of the director.

(2) Each affiliate of a person subject to the authority of the director under this title, and any director, officer, manager, employee, or agent of such affiliate, shall not engage in any unauthorized trust activity and shall comply with:

- (a) The provisions of this title and Title 11 RCW, to the extent that any act or omission of the affiliate, or a director, officer, manager, employee, or agent of such affiliate, affects the safety and soundness and compliance with the law of a person subject to the authority of this title;
- (b) The rules adopted by the director with respect to such affiliate;
- (c) Any lawful order of the director;
- (d) Any lawful supervisory agreement with the director or supervisory directive of the director; and
- (e) All applicable federal laws and regulations affecting a trust institution or its affiliate subject to the authority of the director.

(3) The violation of any supervisory agreement, supervisory directive, order, statute, rule, or regulation referenced in this section, in addition to any other penalty provided in this title, shall, at the option of the director, subject the offender to a penalty of up to ten thousand dollars for each offense, payable upon issuance of any order or directive of the director, which may be recovered by the attorney general in a civil action in the name of the department. [2019 c 389 s 17; 2014 c 37 s 338.]