

RCW 30B.38.070 Enforcement. (1) Consistent with chapter 30B.10 RCW, the director may determine an out-of-state trust institution engaging in trust business in Washington state, or its affiliate, is in violation of any provision of this title or is operating in an unsafe and unsound manner.

(2) The director shall have the authority to take all such enforcement actions against an out-of-state trust institution or its affiliate as he or she is empowered to take under chapter 30B.10 RCW, including but not limited to issuing an order temporarily or permanently prohibiting the out-of-state trust institution or its affiliate from engaging in trust business in Washington state.

(3) The director may make a written finding that an out-of-state trust institution engaging in or proposing to engage in a trust business in Washington state does not meet the requirements for engaging in trust business in Washington state pursuant to this chapter or RCW 30B.72.010, which finding shall be effective on the date of issuance or such other date as the director shall determine.

(4) In cases involving extraordinary circumstances requiring immediate action, the director may issue pursuant to RCW 30B.10.180 an emergency order without advance notice or opportunity for hearing, subject to the right of the out-of-state trust institution or, as applicable, its affiliate, to petition for judicial review in the same manner as a state trust company under this title.

(5) The director will give notice to the home state regulator of each enforcement action taken against an out-of-state trust institution or its affiliate and, to the extent practicable, will consult and cooperate with the home state regulator in pursuing and resolving such enforcement action. [2019 c 389 s 51; 2014 c 37 s 373.]