

**RCW 31.12.404 Additional powers—Authority of director.** (1)

Notwithstanding any other provision of law, and in addition to all powers and authorities, express or implied, that a credit union has under the laws of this state, a credit union has the powers and authorities that a federal credit union had on December 31, 1993, or a subsequent date by June 9, 2022.

(2) Notwithstanding any other provision of law, and in addition to the powers and authorities, express or implied, that a credit union has under subsection (1) of this section, a credit union has the powers and authorities that a federal credit union has subsequent to June 9, 2022, if the director finds that the exercise of the power and authority serves the convenience and advantage of members of credit unions, and maintains the fairness of competition and parity between credit unions and federal credit unions. However, a credit union must comply with RCW 31.12.408.

(3) Notwithstanding any other provision of law, and in addition to the powers and authorities, express or implied, that a credit union has under subsections (1) and (2) of this section, a credit union may exercise the powers and authorities that it would have if it were an out-of-state credit union. Any such power or authority is subject to regulation by the director. In exercising such power or authority, a credit union:

(a) Must comply with RCW 31.12.408;

(b) Is not granted the field of membership powers or authorities of any out-of-state credit union; and

(c) Must be able to exercise such power or authority consistent with the purposes of this chapter.

(4) Before exercising any power or authority afforded under subsection (3) of this section, a credit union must first notify the director of its intent to do so. This notice must be sent to the director by United States mail or by electronic means if the director accepts electronic delivery. If the director takes no action on the request within thirty days of delivery of the notice, the right to exercise the power or authority is deemed granted, subject to the restrictions in subsection (3)(a) and (b) of this section. In order to grant the request, the director must find that:

(a) The request complies with subsection (3)(a), (b), and (c) of this section; and

(b) The exercise of such power or authority serves the convenience and advantage of members of credit unions and maintains the fairness of competition and parity between credit unions and out-of-state credit unions.

(5) The restrictions, limitations, and requirements applicable to specific powers or authorities of federal or out-of-state credit unions apply to credit unions exercising those powers or authorities permitted under this section but only insofar as the restrictions, limitations, and requirements relate to the specific exercise of the powers or authorities granted credit unions solely under this section.

(6) As used in this section, "powers and authorities" include, but are not limited to, powers and authorities in corporate governance matters. [2022 c 15 § 3; 2019 c 19 § 5; 2017 c 61 § 10; 2015 c 114 § 9; 2001 c 83 § 15; 1997 c 397 § 31. Prior: 1994 c 256 § 75; 1994 c 92 § 187; 1987 c 338 § 1; 1984 c 31 § 15. Formerly RCW 31.12.136.]

**Findings—Construction—1994 c 256:** See RCW 43.320.007.