

RCW 31.12.516 Powers of director. (1) The powers of supervision and examination of credit unions and other persons subject to this chapter and chapter 31.13 RCW are vested in the director.

(2) The director shall require each credit union to conduct business in compliance with this chapter and may require each credit union to conduct business in compliance with other state and federal laws that apply to credit unions.

(3) The director has the power to commence and prosecute actions and proceedings against and enjoin violations of this chapter and chapter 31.13 RCW by any person holding itself out to be a credit union, federal credit union, out-of-state credit union, foreign credit union, or corporate credit union. The director may, in connection with such enforcement of this chapter and chapter 31.13 RCW, collect sums, including fines, costs, and reasonable attorneys' fees for actions commenced or prosecuted on its behalf.

(4) Upon a written finding, the director may temporarily suspend or restrict withdrawal of deposits in a credit union.

(5) The director may adopt such rules as are reasonable or necessary to carry out the purposes of this chapter and chapter 31.13 RCW.

(6) Chapter 34.05 RCW, whenever applicable, governs the rights, remedies, and procedures respecting the administration of this chapter.

(7) The director may by rule provide appropriate relief for small credit unions from requirements under this chapter or rules of the director. However, small credit unions must still comply with RCW 31.12.408.

(8) The director shall have the power and broad administrative discretion to administer and interpret the provisions of this chapter and chapter 31.13 RCW, to facilitate the delivery of financial services to the members of a credit union.

(9) Nonfederally insured credit unions, nonfederally insured out-of-state credit unions, and nonfederally insured foreign credit unions operating in this state as permitted by RCW 31.12.408 and 31.12.471, as applicable, must comply with safety and soundness requirements established by the director.

(10) The director may charge fees to credit unions and other persons subject to examination and investigation under this chapter and chapter 31.13 RCW, and to other parties where the division contracts out its services, in order to cover the costs of the operation of the division of credit unions, and to establish a reasonable reserve for the division. The director may waive all or a portion of the fees. [2015 c 114 s 15; 2010 c 87 s 4; 2001 c 83 s 26; 1997 c 397 s 45; 1994 c 92 s 204; 1984 c 31 s 53.]