

RCW 31.12.575 Removal or prohibition orders—Director's authority—Notice. The director may issue and serve a credit union director, supervisory committee member, officer, or employee with written notice of intent to remove the person from office or employment or to prohibit the person from participating in the conduct of the affairs of the credit union or any other depository institution, trust company, bank holding company, thrift holding company, or financial holding company doing business in Washington state in accordance with RCW 31.12.625 whenever, in the opinion of the director:

(1) (a) The person has committed a material violation of law or an unsafe or unsound practice; or

(b) The person has committed a violation or practice involving personal dishonesty, recklessness, or incompetence; and

(2) (a) The credit union has suffered or is likely to suffer substantial financial loss or other damage; or

(b) The interests of the credit union's share account holders and depositors could be seriously prejudiced by reason of the violation or practice. [2015 c 114 s 17; 2010 c 87 s 8; 2001 c 83 s 32; 1997 c 397 s 52; 1994 c 92 s 210; 1984 c 31 s 59.]