

RCW 31.12.595 Temporary cease and desist order—Notice—Principal place of business—Superior court.

(1) If the director determines that the violation or practice specified in RCW 31.12.585 is likely to cause an unsafe or unsound condition at a credit union or a credit union service organization, or the public is likely to be substantially injured by delay in issuing a cease and desist order, the director may immediately issue and serve a temporary cease and desist order upon the credit union, credit union service organization, or other applicable person identified in RCW 31.12.545(3). The order may require the credit union, credit union service organization, or other applicable person under RCW 31.12.545(3), and its directors, supervisory committee members, officers, employees, and agents, to cease and desist from the violation or practice and may require them to take affirmative action to correct the conditions resulting from the violation or practice.

(2) With the temporary order, the director shall serve a notice of charges and intent to issue a cease and desist order under RCW 31.12.585 in the matter.

(3) The temporary order becomes effective upon service on the person and remains effective until completion of the administrative proceedings under the notice issued under subsection (2) of this section.

(4) Within ten days after a person has been served with a temporary order, the credit union may apply to the superior court in the county of its principal place of business for an injunction setting aside, limiting, or suspending the order pending the completion of the administrative proceedings under the notice issued under subsection (2) of this section.

(5) In the case of a violation or threatened violation of a temporary order, the director may apply to the superior court of the county of the principal place of business of the person for an injunction to enforce the order, and the court shall issue an injunction if it determines that there has been a violation or threatened violation.

(6) For the purposes of this section, the principal place of business of a foreign or out-of-state credit union, out-of-state credit union service organization, or other out-of-state person under RCW 31.12.545(3) is Thurston county. [2015 c 114 s 20; 2010 c 87 s 10; 2001 c 83 s 34; 1997 c 397 s 54; 1994 c 92 s 212; 1984 c 31 s 61.]