

RCW 31.13.020 Authority to organize and operate—Powers and authorities—Name—Federal or Kansas state corporate credit unions.

(1) Corporate credit unions may be organized and operated under this chapter. A corporate credit union has all the powers and authorities granted in, and is subject to, all of the provisions of chapter 31.12 RCW which are not inconsistent with this chapter. A corporate must use the term "corporate" in its official name. The director may adopt rules for the organization and operation of corporate credit unions.

(2) Notwithstanding any other provision of law, and in addition to all powers and authorities, express or implied, that a corporate credit union has under the laws of this state, a corporate has the powers and authorities that a federal or Kansas state corporate credit union had on July 22, 2001. However, a corporate must still 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 corporate has under subsection (2) of this section, a corporate credit union has the powers and authorities that a federal or Kansas state corporate credit union has subsequent to July 22, 2001, 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 corporate credit unions. However, a corporate must still comply with RCW 31.12.408.

(4) The restrictions, limitations, and requirements applicable to specific powers or authorities of federal or Kansas state corporate credit unions apply to corporate 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 corporate credit unions solely under this section.

(5) As used in this section, "powers and authorities" include, but are not limited to, powers and authorities in corporate governance matters. [2001 c 83 s 37; 1977 ex.s. c 207 s 1.]