

RCW 32.08.140 Powers of bank. (Contingent expiration date.)

Every savings bank incorporated under this title shall have, subject to the restrictions and limitations contained in this title, the following powers:

(1) To receive deposits of money, to invest the same in the property and securities prescribed in this title, to declare dividends in the manner prescribed in this title, and to exercise by its board of trustees or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of a savings bank;

(2) To issue transferable certificates showing the amounts contributed by any incorporator or trustee to the guaranty fund of such bank, or for the purpose of paying its expenses. Every such certificate shall show that it does not constitute a liability of the savings bank, except as otherwise provided in this title;

(3) To purchase, hold and convey real property as prescribed in RCW 32.20.280;

(4) To pay depositors as hereinafter provided, and when requested, pay them by drafts upon deposits to the credit of the savings bank in any city in the United States, and to charge current rates of exchange for such drafts;

(5) To borrow money in pursuance of a resolution adopted by a vote of a majority of its board of trustees duly entered upon its minutes whereon shall be recorded by ayes and noes the vote of each trustee, for the purpose of repaying depositors, and to pledge or hypothecate securities as collateral for loans so obtained. Immediate written notice shall be given to the director of all amounts so borrowed, and of all assets so pledged or hypothecated;

(6) Subject to such regulations and restrictions as the director finds to be necessary and proper, to borrow money in pursuance of a resolution, policy, or other governing document adopted by its board of trustees, for purposes other than that of repaying depositors and to pledge or hypothecate its assets as collateral for any such loans, provided that no amount shall at any time be borrowed by a savings bank pursuant to this subsection (6), if such amount, together with the amount then remaining unpaid upon prior borrowings by such savings bank pursuant to this subsection (6), exceeds thirty percent of the assets of the savings bank.

The sale of securities or loans by a bank subject to an agreement to repurchase the securities or loans shall not be considered a borrowing. Borrowings from federal, state, or municipal governments or agencies or instrumentalities thereof shall not be subject to the limits of this subsection;

(7) To collect or protest promissory notes or bills of exchange owned by such bank or held by it as collateral, and remit the proceeds of the collections by drafts upon deposits to the credit of the savings bank in any city in the United States, and to charge the usual rates or fees for such collection and remittance for such protest;

(8) To sell gold or silver received in payment of interest or principal of obligations owned by the savings bank or from depositors in the ordinary course of business;

(9) To act as insurance agent for the purpose of writing fire insurance on property in which the bank has an insurable interest, the property to be located in the city in which the bank is situated and in the immediate contiguous suburbs, notwithstanding anything in any other statute to the contrary;

(10) To let vaults, safes, boxes or other receptacles for the safekeeping or storage of personal property, subject to laws and regulations applicable to, and with the powers possessed by, safe deposit companies;

(11) To elect or appoint in such manner as it may determine all necessary or proper officers, agents, boards, and committees, to fix their compensation, subject to the provisions of this title, and to define their powers and duties, and to remove them at will;

(12) To make and amend bylaws consistent with law for the management of its property and the conduct of its business;

(13) To wind up and liquidate its business in accordance with this title;

(14) To adopt and use a common seal and to alter the same at pleasure;

(15) To exercise the powers and authorities conferred by *RCW 30.04.215;

(16) To exercise the powers and authorities that may be carried on by a subsidiary of the savings bank that has been determined to be a prudent investment pursuant to RCW 32.20.380;

(17) To do all other acts authorized by this title;

(18) To exercise the powers and authorities that may be exercised by an insured state bank in compliance with 12 U.S.C. Sec. 1831a. [2013 c 76 s 24; 1999 c 14 s 17; 1996 c 2 s 23; 1994 c 92 s 319; 1981 c 86 s 2; 1977 ex.s. c 104 s 1; 1963 c 176 s 2; 1957 c 80 s 2; 1955 c 13 s 32.08.140. Prior: 1927 c 184 s 1; 1925 ex.s. c 86 s 1; 1915 c 175 s 10; RRS s 3322.]

***Reviser's note:** RCW 30.04.215 was recodified as RCW 30A.04.215 pursuant to 2014 c 37 s 4, effective January 5, 2015.

Contingent expiration date—2013 c 76 ss 9 and 24: See note following RCW 30A.08.140.

Severability—1981 c 86: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1981 c 86 s 17.]

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(16) To exercise the powers and authorities that may be carried on by a subsidiary of the savings bank that has been determined to be a prudent investment pursuant to RCW 32.20.380;

(17) To do all other acts authorized by this title;

(18) To exercise the powers and authorities that may be exercised by an insured state bank in compliance with 12 U.S.C. Sec. 1831a;

(19) To conduct a promotional contest of chance as authorized in RCW 9.46.0356(1)(b), as long as the conditions of RCW 9.46.0356(5) and *30.22.260 are complied with to the satisfaction of the director.

[2013 c 76 s 25; 2011 c 303 s 8; 1999 c 14 s 17; 1996 c 2 s 23; 1994 c 92 s 319; 1981 c 86 s 2; 1977 ex.s. c 104 s 1; 1963 c 176 s 2; 1957 c 80 s 2; 1955 c 13 s 32.08.140. Prior: 1927 c 184 s 1; 1925 ex.s. c 86 s 1; 1915 c 175 s 10; RRS s 3322.]

***Reviser's note:** RCW 30.04.215 and 30.22.260 were recodified as RCW 30A.04.215 and 30A.22.260, respectively, pursuant to 2014 c 37 s 4, effective January 5, 2015.

Contingent effective date—2013 c 76 ss 10 and 25; 2011 c 303 ss 7 and 8: See note following RCW 30A.08.140.

Findings—Intent—2011 c 303: See note following RCW 9.46.0356.

Severability—1981 c 86: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1981 c 86 s 17.]