

RCW 32.08.142 Additional powers of savings bank—Powers of federal mutual savings bank—Definition—Restrictions. (1)

Notwithstanding any restrictions, limitations, and requirements of law, in addition to all powers, express or implied, that a savings bank has under the laws of this state, a savings bank shall have the powers and authorities that any federal mutual savings bank had on July 28, 1985, or as of a subsequent date not later than July 28, 2013. As used in this section, "powers and authorities" include without limitation powers and authorities in corporate governance matters.

(2) A savings bank may exercise the powers and authorities granted, after July 28, 2013, to federal mutual savings banks or their successors under federal law only if the director finds that the exercise of such powers and authorities:

(a) Serves the convenience and advantage of depositors and borrowers, or the general public; and

(b) Maintains the fairness of competition and parity between state-chartered savings banks and federal savings banks or their successors under federal law.

(3) Notwithstanding any other provision of law, a savings bank has the powers and authorities that an out-of-state state savings bank or savings association operating a branch in Washington has if the director finds that the exercise of such powers and authorities serves the convenience and advantage of depositors and borrowers, or the general public, and maintains the fairness of competition and parity between savings banks and out-of-state state savings banks and savings associations.

(4) For the purposes of this section, "powers and authorities" include without limitation powers and authorities in corporate governance matters.

(5) The restrictions, limitations, and requirements applicable to specific powers and authorities of federal mutual savings banks or out-of-state state savings banks or savings associations, as applicable, shall apply to savings banks exercising those powers and authorities permitted under this section but only insofar as the restrictions, limitations, and requirements relate to exercising the powers and authorities granted savings banks solely under this section. [2013 c 76 § 26; 2003 c 24 § 7; 1999 c 14 § 18; 1996 c 2 § 24; 1994 c 256 § 98; 1985 c 56 § 3; 1981 c 86 § 10.]

Findings—Construction—1994 c 256: See RCW 43.320.007.

Severability—1981 c 86: See note following RCW 32.08.140.