

RCW 32.08.153 Additional powers of savings bank—Powers and authorities of national banks on July 28, 1985, or a subsequent date not later than July 28, 2013—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 national bank had on July 28, 1985, or as of any subsequent date not later than July 28, 2013.

(2) 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 has the powers and authorities conferred upon a national bank after July 28, 2013, 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 savings banks and national banks.

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

(4) The restrictions, limitations, and requirements applicable to specific powers and authorities of national banks 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 or authorities granted savings banks solely under this section. The director may require such a savings bank to provide notice prior to implementation of a plan to develop, improve, or continue holding an individual parcel of real estate, including capitalized and operating leases, acquired through any means in full or partial satisfaction of a debt previously contracted, under circumstances in which a national bank would be required to provide notice to the comptroller of the currency prior to implementation of such a plan. The director may adopt rules, orders, directives, standards, policies, memoranda, or other communications to specify guidance with regard to the exercise of the powers and authorities to expend such funds as are needed to enable such a savings bank to recover its total investment, to the fullest extent authorized for a national bank under the national bank act, 12 U.S.C. Sec. 29. [2013 c 76 s 27; 2010 c 88 s 49; 2003 c 24 s 4.]

Effective date—2010 c 88: See RCW 32.50.900.