

RCW 30A.04.232 Additional authority of out-of-state holding company to acquire stock or assets of bank or national banking association. (1) In addition to an acquisition pursuant to RCW 30A.04.230, an out-of-state bank holding company may acquire more than five percent of the voting stock or all or substantially all of the assets of a bank or national banking association, the principal operations of which are conducted within this state, if the bank or national banking association or its predecessor, the voting stock of which is to be acquired, shall have been conducting business for a period of not less than five years.

(2) The director, consistent with 12 U.S.C. Sec. 1842(d)(2)(D), may approve an acquisition if the standard on which the approval is based does not discriminate against out-of-state banks, out-of-state bank holding companies, or subsidiaries of those banks or holding companies.

(3) As used in this section, the terms "bank holding company," "domestic bank holding company," and "out-of-state bank holding company" shall have the meanings provided in RCW 30A.04.230. [2014 c 37 § 125; 1996 c 2 § 3; 1994 c 92 § 23; 1985 c 310 § 1. Formerly RCW 30.04.232.]

Construction—1985 c 310: "Nothing in this act shall be deemed to expand or limit the power of a bank holding company or bank to engage in the insurance business." [1985 c 310 § 3.]

Effective date—1985 c 310: "This act shall take effect July 1, 1987." [1985 c 310 § 4.]