

RCW 30A.04.280 Compliance enjoined—Banking, trust business, branches—Director's authority—Rules. (1) (a) No person shall engage in banking except in compliance with and subject to the provisions of this title, unless it is a national bank or except insofar as it may be authorized so to do by the laws of this state relating to savings banks or savings and loan associations.

(b) A person shall not engage in a trust business except in compliance with and subject to the provisions of this title. This subsection (1) (b) does not apply to: (i) An individual, sole proprietor, general partnership, or joint venture composed of individuals; (ii) a person conducting business as an attorney-at-law or law firm; or (iii) a court-appointed guardian, conservator, trustee, or receiver.

(c) A bank shall not engage in a trust business except as authorized under this title.

(d) A bank or trust company shall not establish any branch except in accordance with the provisions of this title.

(e) Except as authorized by federal law or by another law of this state, a nondepository trust company incorporated under the laws of another state shall not be permitted to engage in a trust business in this state on more favorable terms and conditions than the terms and conditions on which trust companies incorporated under this chapter and savings banks engaged in trust business under RCW 32.08.140, 32.08.142, 32.08.210, and 32.08.215 are permitted to engage in trust business in such other state.

(2) Notwithstanding any other provision of this section, the director may by rule or order prohibit any person from engaging in a trust business in this state contrary to the requirements of this title if the conduct of the trust business in this state by such person harms or is likely to harm the general public, or if it adversely affects the business of trust companies operating in this state. The director may issue a temporary cease and desist order against such person in the manner provided for in *RCW 30.04.455 if the general public or trust companies are likely to be substantially injured by delay in issuing a cease and desist order. An order or rule made by the director pursuant to this subsection may require that any applicable person obtain a trust company charter under this title as a condition of continuing to engage in a trust business in this state, subject to meeting all qualifications for grant of a trust company charter under this title. This subsection does not apply to a person conducting business as an attorney-at-law or law firm or to a court-appointed guardian, conservator, trustee, or receiver. [2013 c 76 s 8; 1998 c 45 s 1; 1996 c 2 s 4; 1955 c 33 s 30.04.280. Prior: 1933 c 42 s 3, part; 1919 c 209 s 7, part; 1917 c 80 s 15, part; RRS s 3222, part. Formerly RCW 30.04.280.]

***Reviser's note:** RCW 30.04.455 was recodified as RCW 30A.04.455 pursuant to 2014 c 37 s 4, effective January 5, 2015.