

RCW 30A.36.020 Issuance and sale—Status—Conversion rights.

With the approval of the director, any bank or mutual savings bank may at any time, through action of its board of directors or trustees, issue and sell its capital notes or debentures. Such capital notes or debentures shall be subordinate to the claims of depositors and other creditors. The holders of capital notes or debentures issued by a bank shall have such conversion rights as may be provided in the articles of incorporation with the approval of the director. [2014 c 37 s 205; 1994 c 92 s 76; 1979 c 106 s 5; 1955 c 33 s 30.36.020. Prior: 1935 c 42 s 2; RRS 3295-2. Formerly RCW 30.36.020.]