

RCW 31.12.075 Approval, denial of proposed credit union—Appeal.

(1) When the proposed articles of incorporation and bylaws complying with the requirements of RCW 31.12.055 and 31.12.065 have been filed with the director, the director shall:

(a) Determine whether the articles of incorporation and bylaws are consistent with this chapter; and

(b) Determine the feasibility of the credit union, taking into account surrounding facts and circumstances influencing the successful operation of the credit union.

(2) If the director is satisfied with the determinations made under subsection (1)(a) and (b) of this section, the director shall endorse each of the articles of incorporation "approved", indicate the date the approval was granted, and return two sets of articles and one set of bylaws to the applicants.

(3) If the director is not satisfied with the determinations made under subsection (1)(a) and (b) of this section, the director shall endorse each of the articles of incorporation "denied," indicate the date of, and reasons for, the denial, and return two copies of the articles of incorporation with one copy of the bylaws to the person from whom they were received. The director shall at the time of returning the copies of the articles of incorporation and bylaws, also provide notice to the applicant of the applicant's right to appeal the denial under chapter 34.05 RCW. The denial is conclusive unless the applicant requests a hearing under chapter 34.05 RCW. [1997 c 397 s 8; 1994 c 92 s 181; 1984 c 31 s 9.]