

**RCW 32.04.250 Notice of charges—Reasons for issuance—Grounds—Contents of notice—Hearing—Cease and desist orders.** (1) The director may issue and serve a notice of charges upon a savings bank when, in the opinion of the director:

(a) It has engaged in an unsafe and unsound practice in conducting or in relation to its business;

(b) It has violated any provision of RCW 32.04.015; or

(c) It is planning, attempting, or currently conducting any act prohibited in (a) or (b) of this subsection.

(2) The director may issue and serve a notice of charges upon a holding company when, in the opinion of the director:

(a) The holding company has committed a violation of RCW 32.04.015(2);

(b) The conduct of the holding company has resulted in an unsafe and unsound practice at the savings bank or a violation of any provision of RCW 32.04.015 by the savings bank; or

(c) The holding company is planning, attempting, or currently conducting any act prohibited in (a) or (b) of this subsection.

(3) The notice shall contain a statement of the facts constituting the alleged violation or violations or the practice or practices and shall fix a time and place at which a hearing will be held to determine whether an order to cease and desist should issue against the savings bank or holding company. The hearing shall be set not earlier than ten days or later than thirty days after service of the notice, unless a later date is set by the director at the request of the savings bank or holding company.

(4) Unless the savings bank or holding company shall appear at the hearing by a duly authorized representative, it shall be deemed to have consented to the issuance of the cease and desist order. In the event of this consent or if upon the record made at the hearing the director finds that any violation or practice specified in the notice of charges has been established, the director may issue and serve upon the savings bank or holding company an order to cease and desist from the violation or practice. The order may require the savings bank or holding company, and its trustees, officers, employees, and agents, to cease and desist from the violation or practice and may require the savings bank or holding company to take affirmative action to correct the conditions resulting from the violation or practice.

(5) A cease and desist order shall become effective at the expiration of ten days after the service of the order upon the savings bank or holding company concerned, except that a cease and desist order issued upon consent shall become effective at the time specified in the order and shall remain effective as provided therein, unless it is stayed, modified, terminated, or set aside by action of the director or a reviewing court. [2010 c 88 s 45; 1994 c 92 s 302; 1979 c 46 s 1.]

**Effective date—2010 c 88:** See RCW 32.50.900.

**Severability—1979 c 46:** "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1979 c 46 s 11.]