

RCW 32.24.040 Notice to correct unsafe conditions—Possession may be taken under specified circumstances. (1) Under the circumstances set forth in subsection (2) of this section, the director may give to a savings bank notice of unsafe condition of the savings bank; and if the savings bank fails to comply with the terms of such notice within thirty days from the date of its issuance, or within such further time as the director may allow, then the director may take possession of such savings bank as in the case of insolvency.

(2) The director is authorized to give notice and take possession of a savings bank, as described in subsection (1) of this section, under the following circumstances:

(a) The obligations to its creditors, depositors, members, trust beneficiaries, if applicable, and others exceed its assets;

(b) It has willfully violated a supervisory directive, cease and desist order, or other authorized directive or order of the director;

(c) It has concealed its books, papers, records, or assets, or refused to submit its books, records, or affairs to any examiner of the department;

(d) It is likely to be unable to pay its immediate obligations or meet its depositors' immediate demands in the normal course of business;

(e) It ceases to have deposit insurance acceptable to the director;

(f) It fails to submit a capital restoration plan acceptable to the department within a time previously called for or materially fails to implement a capital restoration plan that was previously submitted and accepted by the department; or

(g) It is critically undercapitalized or otherwise has substantially insufficient capital. [2010 c 88 § 58; 1994 c 92 § 342; 1955 c 13 § 32.24.040. Prior: 1931 c 132 § 6; RRS § 3375b.]

Effective date—2010 c 88: See RCW 32.50.900.