

RCW 32.24.070 Receiver prohibited except in emergency. No receiver shall be appointed by any court for any savings bank, nor shall any assignment of any such bank for the benefit of creditors be valid, excepting only that a court otherwise having jurisdiction may in case of imminent necessity appoint a temporary receiver to take possession of and preserve the assets of the savings bank. Immediately upon any such appointment, the clerk of the court shall notify the director in writing of such appointment and the director shall immediately take possession of the savings bank, as in case of insolvency, and the temporary receiver shall upon demand of the director surrender up to him or her such possession and all assets which have come into his or her possession. The director shall in due course pay such receiver out of the assets of the savings bank such amount as the court shall allow. [2010 c 88 s 61; 1994 c 92 s 345; 1955 c 13 s 32.24.070. Prior: 1931 c 132 s 9; RRS s 3375e.]

Effective date—2010 c 88: See RCW 32.50.900.