

RCW 30A.04.455 Temporary cease and desist order—Reasons for issuance. (1) The director may also issue a temporary order requiring a bank or its holding company, or both, to cease and desist from any action or omission, as specified in RCW 30A.04.450, or its continuation, which the director has determined:

(a) Constitutes an unsafe and unsound practice or a material violation of RCW 30A.04.050 affecting the bank;

(b) Has resulted in the bank being less than adequately capitalized; or

(c) Is likely to cause insolvency or substantial dissipation of assets or earnings of the bank or to otherwise seriously prejudice the interests of its depositors or trust beneficiaries.

(2) The order is effective upon service on the bank or holding company, and remains in effect unless set aside, limited, or suspended by the superior court in proceedings under RCW 30A.04.460 pending the completion of the administrative proceedings under the notice and until such time as the director dismisses the charges specified in the notice or until the effective date of a cease and desist order issued against the bank or holding company under RCW 30A.04.450. [2014 c 37 § 137; 2010 c 88 § 16; 1994 c 92 § 32; 1977 ex.s. c 178 § 2. Formerly RCW 30.04.455.]

Effective date—2010 c 88: See RCW 32.50.900.

Severability—1977 ex.s. c 178: See note following RCW 30A.04.450.