

RCW 31.12.372 Director may suspend any person, reason—Notice—Injunctions. (1) The director may issue and serve written notice of charges under RCW 31.12.575 to suspend a person from further participation in any manner in the conduct of the affairs of a credit union if the director determines that such an action is necessary for the protection of the credit union or the interests of the credit union's members.

(2) Any suspension notice issued by the director is effective upon service and, unless the superior court of the county in which the primary place of business of the credit union is located issues a stay of the notice, remains in effect and enforceable until:

(a) The director dismisses the charges contained in the notice served on the person; or

(b) The effective date of a final order for removal of the person pursuant to administrative proceedings under RCW 31.12.625.

(3) With the suspension notice, the director shall serve a notice of intent to remove or prohibit under RCW 31.12.575.

(4) Within ten days after the person has been served with the suspension notice, the person may apply to the superior court of the county in which the primary place of business of the credit union is located for an injunction setting aside, limiting, or holding in abeyance the suspension notice pending the completion of the administrative proceedings under the notice issued under subsection (3) of this section.

(5) In the case of a violation or threatened violation of a suspension notice, the director may apply to the superior court of the county in which the primary place of business of the credit union is located for an injunction to enforce the notice, and the court shall issue an injunction if it determines that there has been a violation or threatened violation.

(6) For the purposes of this section, the principal place of business of a foreign or out-of-state credit union is Thurston county. [2015 c 114 § 8; 2010 c 87 § 17.]