

RCW 31.12.641 Supervision by director—Notice—Compliance—Costs.

(1) As authorized by RCW 31.12.637, the director may determine to place a credit union under supervisory direction. Upon such a determination, the director shall notify the credit union in writing of:

(a) The director's determination; and

(b) Any requirements that must be satisfied before the director shall terminate the supervisory direction.

(2) The credit union must comply with the requirements of the director as provided in the notice. If the credit union fails to comply with the requirements, the director may appoint a conservator, liquidating agent, or receiver for the credit union, in accordance with this chapter. The director may appoint a representative to supervise the credit union during the period of supervisory direction.

(3) All costs incident to supervisory direction will be a charge against the assets of the credit union to be allowed and paid as the director may determine. [1997 c 397 § 61.]