

RCW 39.58.105 Investigation of financial institution applying to become public depository—Report. (1) The commission may require the state auditor or the director of the department of financial institutions, to the extent of their respective authority under applicable federal and Washington state law, to thoroughly investigate and report to it concerning the condition of any financial institution which makes application to become a public depository, and may also as often as it deems necessary require the state auditor or the director of the department of financial institutions, to the extent of their respective authority under applicable federal and Washington state law, to make such investigation and report concerning the condition of any financial institution which has been designated as a public depository. The expense of all such investigations or reports shall be borne by the financial institution examined.

(2) In lieu of any such investigation or report, the commission may rely upon information made available to it or the director of the department of financial institutions by the office of the comptroller of the currency, the national credit union administration, the federal deposit insurance corporation, the federal reserve board, any state financial institutions regulatory agency, or any successor state or federal financial institutions regulatory agency, and any such information or data received by the commission shall be kept and maintained in the same manner and have the same protections as examination reports received by the commission from the director of the department of financial institutions pursuant to RCW 30A.04.075(2)(h), 32.04.220(2)(h), and *31.12.565(2)(j).

(3) The director of the department of financial institutions shall in addition advise the commission of any action he or she has directed any state public depository to take which will result in a reduction of greater than ten percent of the net worth of such depository as shown on the most recent report it submitted pursuant to RCW 39.58.100. [2018 c 237 § 2; 2016 c 152 § 3; 2009 c 9 § 9; 1996 c 256 § 12; 1983 c 66 § 14; 1975 1st ex.s. c 77 § 5.]

***Reviser's note:** RCW 31.12.565 was amended by 2022 c 49 § 8, changing subsection (2)(j) to subsection (2)(k).

Effective date—2009 c 9: See note following RCW 39.58.010.

Severability—1983 c 66: See note following RCW 39.58.010.