

**RCW 31.12.664 Liquidation—Suspension or revocation of articles—Placement in involuntary liquidation—Appointment of liquidating agent—Notice—Procedure—Effect.** (1) As authorized by RCW 31.12.637, the director may appoint a liquidating agent for a credit union. Before appointing a liquidating agent, the director shall issue and serve notice on the credit union an order directing the credit union to show cause why its articles of incorporation should not be suspended or revoked, in accordance with chapter 34.05 RCW.

(2) If the credit union fails to adequately show cause, the director shall serve the credit union with an order directing the suspension or revocation of the articles of incorporation, placing the credit union in involuntary liquidation, appointing a liquidating agent under this section and RCW 31.12.667, and providing a statement of the findings on which the order is based.

(3) The suspension or revocation must be immediate and complete. Once the articles of incorporation are suspended or revoked, the credit union shall cease conducting business. The credit union may not accept any payment to share or deposit accounts, may not grant or pay out any new or previously approved loans, may not invest any of its assets, and may not declare or pay out any previously declared dividends. The liquidating agent of a credit union whose articles have been suspended or revoked may accept payments on loans previously paid out and may accept income from investments already made. [1997 c 397 s 68; 1994 c 92 s 218; 1984 c 31 s 69. Formerly RCW 31.12.675.]