

WAC 208-436-070 Engagement in unauthorized investment practice prohibited. No state chartered credit union shall engage in any investment or deposit practice not authorized by a specific provision of Washington state law or by the director in accordance with this chapter. Unless the director, in writing, informs an applicant credit union that it may engage in an investment or deposit practice provisionally while the application is being reviewed, no credit union shall make deposits or investments pursuant to an application made under this chapter until it has received written authority to do so as provided herein. Failure of a credit union to comply with the terms of this chapter shall be deemed an unsound credit union practice and a wilful violation of an order of the director and may be grounds for appropriate supervisory action against the credit union, its directors or officers.

[Statutory Authority: RCW 42.320.040 [43.320.040] and 31.12.535. WSR 96-17-071, § 208-436-070, filed 8/20/96, effective 9/20/96. WSR 96-06-011, recodified as § 208-436-070, filed 2/23/96, effective 6/1/96. Statutory Authority: RCW 31.12.260(g). WSR 79-07-002 (Order 79-1), § 419-36-070, filed 6/7/79.]