

Chapter 208-598 WAC

FOREIGN ASSOCIATION BRANCH APPLICATION PROCEDURES

(Formerly chapter 419-60 WAC)

WAC

208-598-010	Application procedures.
208-598-020	Information to be included in the application.
208-598-030	Approval to conduct the business of an association in Washington.

WAC 208-598-010 Application procedures. RCW 33.32.030 provides for regulatory authority by the director over the activities of foreign associations within the state of Washington, and requires that such associations conduct their business in accordance with the appropriate statutes and under the requirements set forth by the director in various rules. In order to conduct the business of a savings and loan in Washington, a foreign association must formally apply for the approval of the supervisor. Procedures for application are as follows:

(1) The application must be filed with the supervisor at the offices of the Division of Banks in Olympia, Washington.

(2) The application shall be filed in duplicate and shall be accompanied by a filing fee of five thousand dollars. In the event the actual costs of investigating the application exceed this amount, such difference between the fee and the actual costs shall be paid by the applicant. For the purposes of this section, actual costs shall include but not be limited to travel and per diem expense paid to division personnel in connection with the investigation.

[Statutory Authority: RCW 33.04.025 and 43.320.040, 00-17-140, amended and recodified as § 208-598-010, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.32.030, 88-02-067 (Order 87-1), § 419-60-010, filed 1/6/88.]

WAC 208-598-020 Information to be included in the application. An application shall include at least the following information:

(1) Name, address, and telephone number of the applicant.

(2) Name, address, and telephone number of the person to be contacted concerning the application.

(3) A summary of the applicant's history, which should include as a minimum the date and place of incorporation, the date and nature of any mergers or acquisitions, and certified current copies of the applicant's articles of incorporation and bylaws.

(4) A description of the applicant's business and corporate structure, including a listing of all branches or similar offices, and each majority owned subsidiary, and the nature and extent of the business activities of each.

(5) A business plan describing the applicant's proposed business activities in this state.

(8/22/00)

(6) A copy of the independent auditor's report for the applicant's most recent fiscal year and comparative financial statements for the prior fiscal year.

(7) The name, address, professional experience, and financial statement of the chief executive officer and principal operating officers.

(8) The name, address, and principal occupation of each director of applicant, and completed biographical and financial statements on each.

(9) A copy of the last two examination reports prepared by the Office of Thrift Supervision, the last two state examination reports, any correspondence from the relevant regulator to the board of directors discussing each report, and the board's responses thereto.

(10) A statement as to the presence or absence of any supervisory agreement or regulatory order that may be in effect or may have been in effect in the last five years, and, if so, a copy of each such order or agreement.

(11) An opinion from the applicant's state regulatory agency which describes the conditions under which Washington associations may conduct business in such state.

(12) A statement of total shares outstanding and total number of stockholders if the applicant is a stock association. Additionally, provide a breakdown of stock ownership by officers and directors and any other entities owning five percent or more of the association's stock.

(13) A copy of the association's bond and its riders/attachments.

(14) Any additional information that may be required by the director or deemed appropriate by the applicant.

[Statutory Authority: RCW 33.04.025 and 43.320.040, 00-17-140, amended and recodified as § 208-598-020, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.32.030, 88-02-067 (Order 87-1), § 419-60-020, filed 1/6/88.]

WAC 208-598-030 Approval to conduct the business of an association in Washington. The information required by WAC 208-598-020 must demonstrate to the satisfaction of the director:

(1) That the applicant, the directors of the applicant, and the chief officers of the applicant are each of good character and sound financial standing.

(2) That the financial history and condition of the applicant are satisfactory.

(3) That the applicant's plan to conduct the business of an association in Washington affords a reasonable promise of success.

(4) That the state in which the home office of the applicant is located permits Washington associations to conduct

[Ch. 208-598 WAC—p. 1]

the business of an association in such state in substantially the same manner as the applicant proposes in this state.

[Statutory Authority: RCW 33.04.025 and 43.320.040.00-17-140, amended and recodified as § 208-598-030, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.32.030. 88-02-067 (Order 87-1), § 419-60-030, filed 1/6/88.]