

WAC 208-528-070 Payment on subscription for the capital stock.

The subscription agreement with prospective purchasers of the capital stock of a proposed new bank or trust company shall not contain any agreement for any amount to be paid in advance for the purpose of defraying organization costs. No payment on subscription for stock shall be made until the articles of incorporation have been approved by the director of the department of financial institutions and filed with the secretary of state.

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, amended and recodified as § 208-528-070, filed 8/22/00, effective 9/22/00; Order 30, § 50-28-070, filed 10/2/75.]