

**WAC 208-436-060 Director action on application.** After receiving an application from a credit union to engage in an investment or deposit practice not otherwise permitted by law, and after having considered it as provided in this chapter, the director shall grant, grant conditionally, grant in modified form, or deny the application, and shall inform the applicant credit union in writing of this action and of the reasons therefor. Any application not acted upon within six months after its receipt by the director shall be deemed denied unless the director, in writing, informs the applicant credit union that the application is being held for further review.

[Statutory Authority: RCW 42.320.040 [43.320.040] and 31.12.535. WSR 96-17-071, § 208-436-060, filed 8/20/96, effective 9/20/96. WSR 96-06-011, recodified as § 208-436-060, filed 2/23/96, effective 6/1/96. Statutory Authority: RCW 31.12.260(g). WSR 79-07-002 (Order 79-1), § 419-36-060, filed 6/7/79.]