

WAC 208-512A-013 Exception to general limitation—Declining capital—Inability to otherwise effectively operate in marketplace—Director discretion. Notwithstanding any provision of this chapter to the contrary, in the event that a bank's capital declines sufficiently to seriously impair the bank's ability to effectively operate in its marketplace or serve the needs of its customers or the community in which it is located, the director of banks may, upon written application and in the exercise of his or her discretion, grant a bank temporary permission to fund loans and extensions of credit in excess of such bank's limit on loans and extensions of credit. In the exercise of discretion, the director of banks may further specify conditions for granting such emergency exception and may limit emergency lending authority to particular types or classes of loans and extensions of credit.

[Statutory Authority: RCW 30.04.030, 30.04.111, 30.04.215, 30.08.140, 32.08.157, 43.320.040, and 43.320.050 and Section 611 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as section 18(y) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(y)), which takes effect January 21, 2013. WSR 13-03-037, § 208-512A-013, filed 1/8/13, effective 2/8/13.]