

RCW 31.12.671 Receivership—Appointment of receiver by director—

Notice—Act without bond. (1) As authorized by RCW 31.12.637, the director may without prior notice appoint a receiver to take possession of a credit union. The director may appoint the national credit union administration or other qualified party as receiver. Upon appointment, the receiver is authorized to act without bond. Upon acceptance of the appointment, the receiver shall have and possess all the powers and privileges provided by the laws of this state with respect to the receivership of a credit union, and be subject to all the duties of and restrictions applicable to such a receiver, except insofar as such powers, privileges, duties, or restrictions are in conflict with any applicable provision of the federal credit union act.

Upon taking possession of the credit union, the receiver shall give written notice to the directors of the credit union and to all persons having possession of any assets of the credit union. No person with knowledge of the taking of possession by the receiver shall have a lien or charge for any payment advanced, clearance made, or liability incurred against any of the assets of the credit union, after the receiver takes possession, unless approved by the receiver.

(2) The director, the department and its employees, and any third-party receiver acting on behalf of the department are not subject to liability for actions taken pursuant to appointment of a receiver under this section. Funds of the department may not be required to be expended on behalf of the credit union or its members, directors, officers, employees, or any other person. [2010 c 87 § 13; 1997 c 397 § 70.]