

RCW 30B.44B.005 When director may take possession. (1) After the expiration of thirty days from the director's written notice to correct an unsafe condition of the state trust company, the director may take possession of the business and property of a state trust company to which this title is applicable whenever it appears that the state trust company:

(a) Has violated the terms of its certificate of authority or any laws applicable thereto;

(b) Is conducting its business in an unauthorized or unsafe manner;

(c) Is in an unsafe or unsound condition to transact its business;

(d) Has an impairment of its capital;

(e) Has become otherwise insolvent;

(f) Has neglected or refused to comply with the terms of a duly issued lawful order of the director;

(g) Has refused, upon proper demand, to submit its records, affairs, and concerns for inspection and examination of a duly appointed or authorized examiner of the director;

(h) Through its officers, has refused to be examined upon oath regarding its affairs; or

(i) Has made a voluntary assignment of its assets to trustees.

(2) Notwithstanding the notice requirement in subsection (1) of this section, the director may without notice seize and take immediate possession of a state trust company if it appears to the director that the conditions of the state trust company are so hazardous that they pose an imminent threat to the general public or the interests of the state trust company's clients. [2014 c 37 § 382.]