

RCW 43.320.510 Financial institution service providers—

Examination. (1) A service provider that provides a covered service, by contract or otherwise, to a covered financial institution, is subject to examination by the director to the same extent as if the covered service was performed by the covered financial institution itself.

(2) The director may, in the director's discretion, examine any service provider under RCW 43.320.500 through 43.320.560; provided that prior to any state-only examination, the director must find that:

(a) The information sought cannot be otherwise accessed or verified by the records of the covered financial institution without direct examination of the records of the service provider;

(b) The service provider manages an application, process, or system for the benefit of the covered financial institution, the integrity of which cannot be evaluated without direct examination; or

(c) An act or omission of the service provider sought to be examined has resulted in a significant heightened risk, is committing an unsafe and unsound practice, operating in an unsafe or unsound manner, or is otherwise violating a provision of Title 30A, 32, or 33 RCW, or other applicable law. [2022 c 49 § 2.]