

WAC 208-536-030 Audit of the trust department. A committee of directors, exclusive of any active officers of the trust company, shall at least once during each calendar year make suitable audits of the trust department or cause suitable audits to be made by auditors responsible only to the board of directors, and at such time shall ascertain whether the department has been administered in accordance with law, this regulation and sound fiduciary principles. The board of directors may elect, in lieu of such periodic audits, to adopt an adequate continuous audit system. A report of the audits and examination required under this section, together with the action taken thereon, shall be noted in the minutes of the board of directors.

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, re-codified as § 208-536-030, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 43.320.010, 43.329.040 and 30.04.030. WSR 99-01-119, § 50-36-030, filed 12/18/98, effective 1/18/99; Order 22, § 50-36-030, filed 8/14/73.]