

WAC 208-594-080 Audit of the trust department. A committee of directors, exclusive of any active officers of the savings and loan association shall at least once during each calendar year and within fifteen months of the last such audit, 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 rule, 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 33.04.025 and 43.320.040. WSR 00-17-140, recodified as § 208-594-080, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.12.010(24). WSR 88-02-068 (Order 87-2), § 419-56-080, filed 1/6/88.]