

WAC 208-12-030 Description of organization of department. (1)

The department is an administrative, supervisory, licensing, regulatory, public outreach, educational, and chartering agency.

(2) The department is organized pursuant to chapter 43.320 RCW under a director, appointed by the governor, and assistant directors (also known as "division directors"), appointed by the director.

(3) The director has delegated authority to each assistant director to act in a specific functional area. The functional areas are the: Division of administration; division of banks; division of consumer services; division of credit unions; and division of securities.

(4) Four of these divisions regulate various programs including, but not limited to:

(a) The chartering, licensing, and regulation of state banks; nonbank trust companies and trust departments of banks; state savings banks; holding companies of state banks and state savings banks; bureaus and other offices; and agricultural credit corporations, federally guaranteed small business loan companies, and business development companies, by and through the division of banks;

(b) The licensing and regulation of consumer loan companies, check cashers and sellers, small loan licensees, mortgage brokers, mortgage loan officers, mortgage loan facilitators, mortgage loan servicers, escrow agents, money transmitters, currency exchangers, and other money services businesses, and tax refund anticipation lenders, by and through the division of consumer services;

(c) The chartering and regulation of state credit unions and credit union service organizations, which are administered by and through the division of credit unions;

(d) The registering and regulation of securities offerings and broker-dealers, commodities offerings and broker-dealers, franchises and franchise brokers, business opportunities, and investment advisers, by and through the division of securities; and

(e) The licensing and regulation of other similar or incidental financial businesses or areas of financial regulation by one or more of the divisions enumerated in this section.

(5) The division of administration acts as support for the other divisions by providing administrative, fiscal, human resources, information technology, and other services. Included within the division of administration are also executive-level personnel, who report directly to the director of the department, and who provide:

(a) Public policy, regulatory, and other advice to the director and to the assistant directors of each of the divisions; and

(b) Public and media relations and communications services to the department and financial education outreach to the general public.

(6) The mission of the department is to regulate financial services to protect and educate the public and promote economic vitality.

(7) The department is charged with protecting the public interest, protecting the safety and soundness of depository institutions and entities under the jurisdiction of the department, ensuring access to the regulatory process for all concerned parties, and protecting the interests of investors.

(8) The governor appoints the director, with the consent of the senate. The director holds office at the pleasure of the governor.

(a) The director has complete charge of the department. The director may deputize one of the assistant directors to exercise the powers and duties of the director in the event of his or her absence. The director may delegate duties to assistant directors in accordance with RCW 43.320.060.

(b) By specific powers of legislation, including the power to delegate, the director has the responsibility and authority to act and direct in the following areas:

(i) Administer the laws pertaining to chartering, licensing, registration, education, and regulation of the financial institutions and businesses and areas of financial regulation set forth in subsection (4) of this section; and

(ii) Adopt and enforce rules consistent with and necessary to carry out the provisions of existing laws.

(9) Chapter 34.05 RCW, the Administrative Procedure Act, and department-related statutes and rules govern the formal and informal proceedings conducted by the department.

[Statutory Authority: RCW 43.320.040, 42.56.040, 42.56.100, and 42.56.120. WSR 18-13-104, § 208-12-030, filed 6/19/18, effective 8/1/18. Statutory Authority: RCW 43.320.040 and 42.17.250. WSR 96-14-082, § 208-12-030, filed 7/1/96, effective 8/1/96.]