

WAC 208-532-030 Application procedure. An application by an alien bank to establish and operate an office or bureau in the state of Washington shall be made on the form prescribed in Appendices 1, 2 or 3, whichever is applicable.

An application shall not be deemed complete if, in the opinion of the director, the applicant has not supplied all of the required information or the information supplied is deficient. After receipt of the completed application, the director shall conduct his required investigation.

(1) **Office.** The director shall notify the applicant of denial or conditional approval of an application for a certificate for an agency or branch within 180 days of his receipt of the completed application.

If the application for a certificate for an agency or branch is conditionally approved, the applicant must supply the following documents executed by the governing board and properly sworn to before a U.S. Consular Official within 60 days of notification.

- (a) Appointment of the director of the department of financial institutions as agent
- (b) Designation of bank's agent for service in Washington
- (c) Letter of guaranty
- (d) Appointment of depositary(ies)
- (e) Certificate of allocation and assignment of capital
- (f) Depositary agreements for assigned and allocated capital
- (g) A power of attorney in favor of the person designated to be in charge of the business and affairs of the office.

The applicant shall also provide proof of fidelity bond coverage and the oath of the managing officer of the Washington office.

After receipt of these documents and after the director is satisfied that all statutory requirements have been met, he shall issue his certificate.

(2) **Bureau.** The director shall notify the applicant of denial or approval of an application for a certificate for a bureau within 90 days of his receipt of the completed application. If the application is approved, the certificate will be issued forthwith.

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-18-103, amended and recodified as § 208-532-030, filed 9/6/00, effective 10/7/00; Order 23, § 50-32-030, filed 8/14/73.]