

TRANSMITTAL OF RULES ADOPTED

FROM: Department of General Administration
(Name of Agency) Division of Banking

TO: CODE REVISER
LEGISLATIVE BLDG (Southwest Corner, Ground Floor)
Olympia 98501

The enclosed Permanent rules , being order No. 16
Emergency rules
relating to (Name of rules or description of subject matter)

AMD WAC 50-20-070 INDUSTRIAL LOAN RULES

(ALTERNATIVE A. Use only for adoption of permanent rules)

pursuant to Notice No. 4093 ^① filed with the code reviser
on 6/12/73 ^② were regularly adopted as permanent rules of this
(date)
agency at Olympia, Washington on 7/2/73 and are herewith
(place) (date)
filed in the office of the code reviser pursuant to chapter 34.04
RCW. The effective date of such rules shall be _____^③

(ALTERNATIVE B. Use only for adoption of emergency rules)

pursuant to its finding that the immediate adoption of
these rules is necessary for the preservation of the public
health, safety, or general welfare and that observance of the
requirements of notice and opportunity to present views on
the proposed action would be contrary to the public interest,
were regularly adopted as emergency rules of this agency at
_____ on _____ and are herewith filed in
(place) (date)
the office of the code reviser pursuant to chapter 34.04 RCW.

Dated this 2nd day of July 19 73

STATE OF WASHINGTON
FILED
JUL - 2 1973
CODE REVISER'S OFFICE
DOCKET #5004 FILE #111

DEPT. OF GENERAL ADMINISTRATION
DIVISION OF BANKING (AGENCY)

John J. Gurnee
By JOHN J. GURNEE
Acting Director, Dept. of G. A.
Title

- ① NOTICE NUMBER AS APPEARS ON THE COPY OF NOTICE RETURNED TO YOU BY REVISER'S OFFICE (IF PROCEEDINGS WERE CONTINUED, USE NO. OF LAST NOTICE)
- ② STAMPED DATE AS APPEARS ON THE COPY OF NOTICE RETURNED TO YOU BY REVISER'S OFFICE (IF PROCEEDINGS WERE CONTINUED, USE DATE OF LAST NOTICE)
- ③ UNLESS A LATER DATE IS SPECIFIED IN THIS ORDER OR IS PRESCRIBED IN ANOTHER STATUTE, RULES ARE EFFECTIVE 30 DAYS AFTER FILING: RCW 34.04.040. LEAVE THIS SPACE BLANK EXCEPT IN SUCH SPECIAL CASES.

STATE OF WASHINGTON
DEPARTMENT OF GENERAL ADMINISTRATION
DIVISION OF BANKING

ADMINISTRATIVE ORDER NO. 16

(1) I, John J. Gurnee, Acting Director, Department of General Administration, an agency of the State of Washington, by virtue of the authority vested in me under chapter 34.04 RCW, RCW 43.17.060, RCW 43.19.040, RCW 31.04.050 and chapter 31.04 RCW, after filing Notice No. 4093 with the Code Reviser, and mailing the notice to all persons who had made timely requests of the Division of Banking and of the Department of General Administration for advance notice of its rule-making proceedings, and giving public notice as provided in chapter 42.30 RCW, held a meeting open to the public at the Office of the Supervisor of Banking, 111B General Administration Building, Olympia, Washington, on July 2, 1973, and after considering all written and oral comments, do promulgate and adopt the annexed rules and regulations, to wit: AMD WAC 50-20-070, as permanent rules of this agency.

(2) This order, after being first recorded in the Order Register of this agency, shall be forwarded to the Code Reviser for filing pursuant to chapter 34.04 RCW and chapter 1-12 WAC.

APPROVED AND ADOPTED on July 2, 1973.

By John J. Gurnee
JOHN J. GURNEE, Acting Director
Department of General Administration

AMD

WAC 50-20-070 OTHER BUSINESS IN SAME OFFICE. (1) No company will be permitted to conduct its business within an office room or place of business in which other business is solicited or engaged in, or in association or conjunction therewith, if the supervisor of banking shall find, after five days' written notice, and after a hearing, that the other business has concealed or facilitated evasion of the industrial loan company act. If the supervisor so finds, he shall order such company in writing to desist from such conduct.

(2) No company shall transact such business or make any loan provided for or by this act under any other name or at any other place of business than that named in the certificate of authority or in locations where branches have been established. This is not intended to prohibit loans by mail.

(3) No company shall change its place of business to another location unless and until authority for such change shall have been granted by the supervisor of banking.

(4) No borrower may be simultaneously indebted to two or more firms, the ownership of which firms is substantially the same and which engage in the business of lending money, if the loans, either individually or in combination, would violate the provisions of the industrial loan act were it or they made by the industrial loan company directly. The intended purpose of this regulation is to prohibit an industrial loan company, through the use of the corporate veil from either directly or indirectly engaging in and receiving the benefits of a business which is not authorized an industrial loan company under the terms of the industrial loan act.