

SENATE BILL REPORT

SB 5033

AS OF JANUARY 30, 1991

Brief Description: Making credit union examination reports available to credit union members.

SPONSORS: Senator Rasmussen.

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

Staff: Mark Hutson (786-7488)

Hearing Dates: January 31, 1991

BACKGROUND:

In light of the strains on financial institutions nationwide and the media coverage they have received, some concern has been expressed by Washington credit unions' members regarding their access toward the accountability and information on the condition of their given institutions.

Currently, all state chartered credit unions are supervised by the Division of Savings and Loans Associations and the examination reports and information obtained by the supervisor's staff from both credit unions and credit union service organizations are confidential and privileged and not subject to public disclosure.

SUMMARY:

All examination reports must be made available to credit union members, upon request, if the request is made more than 30 days after receipt of the report by any member of the board of directors.

Appropriation: none

Revenue: none

Fiscal Note: none requested