

WAC 208-436-010 Application to make investments not otherwise permitted by law. If any credit union wishes to deposit or invest its capital, deposits, or surplus funds in a manner not specifically permitted to credit unions by chapter 31.12 RCW, the credit union shall, before engaging in the proposed investment practice, make written application to the director for authority to make the proposed investment. The application shall contain at least the following information:

(a) The name of the credit union;

(b) The proposed source or sources of the funds to be deposited or invested;

(c) A detailed description of the type of deposit or investment the credit union proposes to make, including the names of any natural persons, corporations, financial institutions or government agencies serving as banker, trustee, management agent, broker, guarantor, seller of securities, or purchaser of securities;

(d) References, if known to the applicant, showing that other state chartered credit unions have been permitted to make the same type of investment or deposit;

(e) Copies of statutes, regulations, rulings, official correspondence or other information showing that federally chartered credit unions are permitted to make the type of investment or deposit proposed in the application;

(f) Such other information as the applicant credit union wishes to offer in evidence that the proposed investment or deposit would be a safe and prudent one for the applicant credit union to engage in.

[Statutory Authority: RCW 42.320.040 [43.320.040] and 31.12.535. WSR 96-17-071, § 208-436-010, filed 8/20/96, effective 9/20/96. WSR 96-06-011, recodified as § 208-436-010, filed 2/23/96, effective 6/1/96. Statutory Authority: RCW 31.12.260(g). WSR 79-07-002 (Order 79-1), § 419-36-010, filed 6/7/79.]