

WAC 208-512A-010 General limitation on loans and extensions of credit. The total amount of loans and extensions of credit by a bank to a person outstanding at one time and not fully secured by collateral in a manner set forth in WAC 208-512A-011, shall not exceed twenty percent of the capital and surplus of such bank; provided, that a bank shall not be deemed to have violated this section on account of any loan or extension of credit, if such loan or extension of credit would be classified as an exception to the lending limit for national banks or federal savings associations under applicable federal banking laws and rules that existed as of July 28, 1985, or as of any subsequent date not later than July 27, 2003.

[Statutory Authority: RCW 30.04.030, 30.04.111, 30.04.215, 30.08.140, 32.08.157, 43.320.040, and 43.320.050 and Section 611 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as section 18(y) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(y)), which takes effect January 21, 2013. WSR 13-03-037, § 208-512A-010, filed 1/8/13, effective 2/8/13.]