

Chapter 208-590 WAC
MERGER OR ACQUISITION OF TROUBLED ASSOCIATIONS
(Formerly chapter 419-52 WAC)

Last Update: 8/22/00

WAC

208-590-010	Purpose.
208-590-020	Merger or acquisition of a troubled foreign association by a domestic association.
208-590-030	Acquisition of a troubled domestic association by a foreign association.

WAC 208-590-010 Purpose. The purpose of this chapter is to set forth the guidelines which allow for the interstate merger or acquisition of troubled savings and loan associations.

[Statutory Authority: RCW 33.04.025 and 43.320.040. WSR 00-17-140, amended and recodified as § 208-590-010, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.12.014. WSR 82-08-023 (Order 82-1), § 419-52-010, filed 3/30/82.]

WAC 208-590-020 Merger or acquisition of a troubled foreign association by a domestic association. Pursuant to RCW 33.12.012 and 33.12.014, a domestic savings and loan association may acquire or merge with a foreign association under the following circumstances:

- (1) The regulator of the foreign association believes that a merger is necessary to prevent the failure of the foreign association;
- (2) The regulator of the foreign association believes that no adequate merger candidates exist within the regulator's jurisdiction;
- (3) The regulator of the foreign association believes that it is appropriate for the foreign association to be acquired by a domestic association; and
- (4) The director believes that it is appropriate for the domestic association to acquire the foreign association.

Any acquisition made under this authority shall be conducted in the same manner so outlined in RCW 33.24.350 - 33.24.380.

[Statutory Authority: RCW 33.04.025 and 43.320.040. WSR 00-17-140, amended and recodified as § 208-590-020, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.12.014. WSR 82-08-023 (Order 82-1), § 419-52-020, filed 3/30/82.]

WAC 208-590-030 Acquisition of a troubled domestic association by a foreign association. Pursuant to RCW 33.12.012 and 33.12.014, and notwithstanding any other law to the contrary, a foreign savings and loan association may acquire a domestic association under the following circumstances:

- (1) The director believes that a merger is necessary to prevent the failure of the domestic association;
- (2) The director believes that no adequate merger candidates exist in Washington;
- (3) The director believes that it is appropriate for the domestic association to be acquired by a foreign association; and
- (4) The regulator of the foreign association believes that it is appropriate for the foreign association to acquire the domestic association.

Any acquisition made under this authority shall be subject to RCW 33.24.350 - 33.24.380.

[Statutory Authority: RCW 33.04.025 and 43.320.040. WSR 00-17-140, amended and recodified as § 208-590-030, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 33.12.014. WSR 82-08-023 (Order 82-1), § 419-52-030, filed 3/30/82.]