

SB 5997-S.E - DIGEST

(DIGEST AS ENACTED)

Establishes provisions to regulate out-of-state banks, savings banks, and mutual savings banks branches.

Declares that this act does not prohibit any merger of a domestic stock savings bank, organized under Title 32 RCW, with any out-of-state national bank having total assets of less than two hundred million dollars that is directly, or indirectly through a registered bank holding company, controlled, through ownership of the majority of voting stock or otherwise, by residents of the state of Washington, if an application for approval by the department of financial institutions of the proposed merger has been submitted on or prior to the effective date of this act.