

RCW 30A.12.042 Removal of a director, officer, or employee or prohibiting participation in bank or holding company affairs—Notice contents—Hearing—Order of removal or prohibition. (1) A notice of an intention to remove a director, officer, or employee from office or to prohibit his or her participation in the conduct of the affairs of a bank or holding company shall contain a statement of the facts which constitute grounds therefor and shall fix a time and place at which a hearing will be held. The hearing shall be set not earlier than ten days or later than thirty days after the date of service of the notice unless an earlier or later date is set by the director at the request of the director, officer, or employee for good cause shown or of the attorney general of the state.

(2) Unless the director, officer, or employee appears at the hearing personally or by a duly authorized representative, the person shall be deemed to have consented to the issuance of an order of removal or prohibition or both. In the event of such consent or if upon the record made at the hearing the director finds that any of the grounds specified in the notice have been established, the director may issue such orders of removal from office or prohibition from participation in the conduct of the affairs of the bank or holding company as the director may consider appropriate.

(3) Any order shall become effective at the expiration of ten days after service upon the bank or holding company and the director, officer, or employee concerned except that an order issued upon consent shall become effective at the time specified in the order.

(4) An order shall remain effective except to the extent it is stayed, modified, terminated, or set aside by the director or a reviewing court. [2014 c 37 s 176; 2010 c 88 s 22; 1994 c 92 s 65; 1977 ex.s. c 178 s 6. Formerly RCW 30.12.042.]

Effective date—2010 c 88: See RCW 32.50.900.

Severability—1977 ex.s. c 178: See note following RCW 30A.04.450.