

**RCW 39.58.040 General powers of commission.** The commission shall have the power and broad administrative discretion:

(1) To make and enforce regulations necessary and proper to the full and complete performance of its functions under this chapter;

(2) To require any public depository to furnish such information dealing with public deposits and the exact status of its capitalization, collateral, liquidity, and net worth as the commission shall request;

(3) To take such action as it deems best for the protection, collection, compromise or settlement of any claim arising in case of loss;

(4) To fix by rule or resolution, consistent with this chapter, the requirements for initial and continued qualification of financial institutions as public depositories on the basis of a depository's financial condition, including its capitalization, collateral, liquidity, and net worth, and fixing other terms and conditions consistent with this chapter, under which public deposits may be received and held;

(5) To make and enforce rules setting forth criteria for the establishment by policy of standards governing matters that are subject to the commission's powers to fix requirements, terms, and conditions under subsection (4) of this section for a public depository, and, if these standards are not met, providing for additional collateral or other conditional or unconditional requirements or restrictions applicable to the public depository's right to receive or hold public deposits;

(6) To require additional or different types and amounts of collateral, or to restrict a public depository's right to receive or hold public deposits if the standards for the financial condition of public depositories are not met;

(7) To fix the official date on which any loss shall be deemed to have occurred taking into consideration the orders, rules, and regulations of the supervisory authority of a public depository's primary regulatory authority and federal deposit insurer as they affect the failure or inability of a public depository to repay public deposits in full;

(8) In case loss occurs in more than one public depository, to determine the allocation and time of payment of any sums due to public depositories under this chapter; and

(9) To make and enforce sanctions against a public depository for noncompliance with the provisions of this chapter and rules or policies of the commission. [2009 c 9 s 2; 1996 c 256 s 3; 1986 c 25 s 2; 1984 c 177 s 12; 1983 c 66 s 7; 1975 1st ex.s. c 77 s 2; 1969 ex.s. c 193 s 4.]

**Effective date—2009 c 9:** See note following RCW 39.58.010.

**Severability—1983 c 66:** See note following RCW 39.58.010.