

WAC 208-400-040 Parity requests. Procedures for requesting powers and authorities authorized in other states.

(1) A credit union must send written notice to the director, by United States mail or by electronic delivery, of its intent to exercise a power or authority that it would have if it were an out-of-state credit union.

(2) The written request must provide the following information in order to be considered complete:

(a) A description of the specific proposed powers or authorities and how the power or authority will serve the convenience and advantage of the credit union's members;

(b) The state law citations upon which the powers or authorities are based;

(c) A description of the policies, procedures, or other documents the credit union will use in implementing the powers or authorities;

(d) A description of how the powers or authorities will impact the credit union's safety and soundness, including net worth and earnings; and

(e) Any actions planned to mitigate the safety and soundness risks created by the requested powers and authorities.

(3) The director shall grant a parity request if the director finds:

(a) The request is in accordance with the requirements of RCW 31.12.404;

(b) The power or authority is in the interests of the members of the credit union and maintains the fairness of competition and parity between state-chartered credit unions and out-of-state credit unions; and

(c) The power or authority can be implemented by the credit union in a safe and sound manner.

(4) The director may ask the credit union to waive or extend the thirty day response time set forth in RCW 31.12.404(4).

(5) Absent a waiver or extension, if the director takes no action on the request within thirty days of delivery of the notice, the right to exercise the power is deemed granted.

(6) The director may attach restrictions or limitations on a credit union's new powers or authorities.

[Statutory Authority: RCW 31.12.516. WSR 19-23-045, § 208-400-040, filed 11/13/19, effective 12/14/19.]