



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)
(Implements RCW 34.05.310)
Do **NOT** use for expedited rule making

Agency: Department of Financial Institutions

Subject of possible rule making: The Department of Financial Institutions ("DFI") proposes repealing Chapter 208-424, Washington Administrative Code, Regulatory Relief For Small Credit Unions, under the Washington State Credit Union Act Chapter 31.12, Revised Code of Washington.

Statutes authorizing the agency to adopt rules on this subject: RCW 31.12.516, 31.12.195 and 31.12.225

Reasons why rules on this subject may be needed and what they might accomplish:

The current rule provided a definition of small credit union to be up to \$10 million in total assets, flexibility for a small credit union to have fewer than 12 board meetings per year and gave a longer time before convening a special membership meeting of 90 days instead of 30 days. DFI is repealing this rule because the rule no longer complies with the Washington Credit Union Act (WCUA). See Chapter 31.12 RCW. The WCUA was amended (SB 5302, Chapter 34, Laws of 2013) to allow all credit unions to hold 6 board meetings a year (RCW 31.12.225), instead of the 9 meetings authorized for small credit unions. The WCUA was also amended (SB 5302, Chapter 34, Laws of 2013) to allow credit unions 90 days to hold a special membership meeting (RCW 31.12.195).

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:

There are no federal or state agencies that regulate these subjects.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe)

How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

Cristina Diaz, Division of Credit Unions, P.O. Box 41200, Olympia, Washington 98504-1200
Telephone: 360-902-8718: Email: cristina.diaz@dfi.wa.gov
GovDelivery email subscription: DFI website at www.dfi.wa.gov

DATE
August 24, 2016

NAME (TYPE OR PRINT)
Linda K. Jekel

SIGNATURE

TITLE
Director, Division of Credit Unions

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: August 25, 2016
TIME: 4:10 PM

WSR 16-18-013