



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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NEW Rulemaking on Assessing Civil Money Fines

WA State Credit Union Act, EHB 2830

In 2010 the Division of Credit Unions (DCU) completed its amendment to the WA State Credit Union Act. EHB 2830 (Chapter 87, Laws of 2010) became effective March 17, 2010. Overall, the bill allows regulators an improved tool box to protect the public and to fix problems before they affect consumers' lives. This rulemaking is in reference to the Examination and Enforcement Powers section in EHB 2830 concerning the Department of Financial Institution's ability to collect fines from credit unions.

Rulemaking Begins

In order to ensure that such fines are applied consistently and fairly, and that fines are predictable, the Division of Credit Unions has started the rulemaking process by filing the CR-101 WSR 10-19-121 on September 21, 2010.

Stakeholder Meetings

During the DCU rulemaking, stakeholders and interested persons are invited to attend and participate in the meetings by teleconference or in person. The following dates have been scheduled to take place at DFI headquarters. To join the teleconferences, dial 1-877-298-8255 and use conference ID #7009517. You are also welcome to attend in person at Department of Financial Institutions (DFI) headquarters, room 220, 150 Israel Rd SW, Tumwater, Washington, 98501. Please allow time to check in with reception.

Oct 14, 2010	9-10:30 a.m.
Nov 16, 2010	9-10:30 a.m.
Dec 2, 2010	2-3:00 p.m.

After extensive stakeholder and public discussion, we will propose a draft of the new rule. The draft will be available for public comment for a reasonable time period prior to the official public hearing and final adoption of the rule.

As always, all of the information on the rulemaking (including document drafts, meeting notices, summaries of meetings, and audio of official hearings) will be constantly updated, and available on the DCU website: www.dfi.wa.gov/cu/rulemaking.htm

As the Division of Credit Unions moves forward with rulemaking on assessing civil money fines, you are encouraged to keep informed and participate in the DCU's rulemaking discussion.

If you have questions regarding the rulemaking on assessment of civil money fines, please contact Linda Jekel, Director, Division of Credit Unions, 360-902-8778, ljekel@dfi.wa.gov