

To: Opinion File

Date: December 30, 1998

From: J. Parker Cann

Opinion No.: O-98-12

WAC 208-444-020 – Prohibited Fees

In general, Section 208-444-020 prohibits directors, volunteer committee members, and employees, and their immediate family members, from receiving compensation in connection with a loan made by their credit union.

We have received an inquiry regarding the definition of the term “volunteer committee.” We have determined that as used in Section -020, this term includes the loan (or credit) committee and supervisory committee. Consequently, the rule prohibits the members of these committees from receiving compensation in connection with a loan made by their credit union.

Reference for Opinion List: WAC 208-444-020 - Definition of "voluntary committee"

Reference for Opinion Index: WACs [this is a new heading for the Index]