



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(DFI), Division of Credit Unions

Subject of possible rule making

Credit Union Act, chapter 31.12 RCW. Propose and adopt rules to implement chapter 34, Laws of 2013 (SB 5302) regarding compensation paid to credit union directors and supervisory committee members. Chapter 208-444 WAC or new chapter will be created under Chapter 208 WAC.

Statutes authorizing the agency to adopt rules on this subject: RCW 31.12.516 and RCW 31.12.365 (as passed Legislature in 2013, Chapter 34, Laws of 2013, Section 6). These rules are proposed in compliance with OFM Guidance 3(a).

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

DFI wants to adopt rules to implement SB 5302 (Chapter 34, Laws of 2013), addressing credit unions corporate governance. These new rules will address compensation paid to credit union directors and supervisory committee members.

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

N/A

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.)

Interested parties may participate in this rulemaking by attending public meetings and hearings. Interested parties may also make comments in writing to PO Box 41200, Olympia, WA 98504-1200, or via phone at 360-902-8701, or via e-mail at dcu@dfi.wa.gov

The rulemaking website is: <http://www.dfi.wa.gov/cu/rulemaking.htm>

DATE
August 5, 2013

NAME (TYPE OR PRINT)
Linda Jekel

SIGNATURE

TITLE
Division Director, Division of Credit Unions

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STATE OF WASHINGTON
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