



# PROPOSED RULE MAKING

## CR-102 (June 2012)

(Implements RCW 34.05.320)

Do NOT use for expedited rule making

**Agency:** Department of Financial Institutions, Division of Credit Unions

- Preproposal Statement of Inquiry was filed as WSR 13-16-072 ; or
- Expedited Rule Making--Proposed notice was filed as WSR \_\_\_\_\_ ; or
- Proposal is exempt under RCW 34.05.310(4) or 34.05.330(1).

- Original Notice
- Supplemental Notice to WSR \_\_\_\_\_
- Continuance of WSR \_\_\_\_\_

**Title of rule and other identifying information:** (Describe Subject)

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.

**Hearing location(s):** Department of Financial Institutions,  
150 Israel Rd. SW, Olympia, WA 98501

**Submit written comments to:**

Name: Linda Jekel

Address: 150 Israel Rd SW, PO Box 41200, Olympia, WA 98504-1200

e-mail [linda.jekel@dfi.wa.gov](mailto:linda.jekel@dfi.wa.gov)

fax (877)330-6870 by (date) January 10, 2014

Date: January 7, 2014 Time: 1:30pm – 3:30pm

**Assistance for persons with disabilities:** Contact

Linda Jekel by January 10, 2014

TTY (360) 664-8126 or (360) 902-8786

**Date of intended adoption:** January 22, 2014

(Note: This is NOT the effective date)

**Purpose of the proposal and its anticipated effects, including any changes in existing rules:**

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

**Reasons supporting proposal:** Specific information provided in the rules is necessary to guide the regulated industry in complying with the laws. These rules are proposed in compliance with OFM Guidance 3(a).

**Statutory authority for adoption:** RCW 31.12.516 and RCW 31.12.365 (as passed Legislature in 2013, Chapter 34, Laws of 2013, Section 6)

**Statute being implemented:** Chapter 31.12 RCW

**Is rule necessary because of a:**

Federal Law?

Yes  No

Federal Court Decision?

Yes  No

State Court Decision?

Yes  No

If yes, CITATION:

**DATE**

November 20, 2013

**NAME** (type or print)

Linda Jekel

**TITLE**

Director, Division of Credit Unions

**CODE REVISER USE ONLY**

**OFFICE OF THE CODE REVISER  
STATE OF WASHINGTON  
FILED**

**DATE: November 20, 2013**

**TIME: 12:11 PM**

**WSR 13-24-001**

(COMPLETE REVERSE SIDE)

**Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:**

None.

**Name of proponent:** (person or organization) Department of Financial Institutions, Division of Credit Unions

- Private  
 Public  
 Governmental

**Name of agency personnel responsible for:**

Name	Office Location	Phone
Drafting..... Catherine Mele-Hetter	150 Israel Rd. SW, Olympia, WA 98501	(360) 902-0515
Implementation.... Linda Jekel	150 Israel Rd. SW, Olympia, WA 98501	(360) 902-8778
Enforcement.... Linda Jekel	150 Israel Rd. SW, Olympia, WA 98501	(360) 902-8778

**Has a small business economic impact statement been prepared under chapter 19.85 RCW or has a school district fiscal impact statement been prepared under section 1, chapter 210, Laws of 2012?**

Yes. Attach copy of small business economic impact statement or school district fiscal impact statement.

A copy of the statement may be obtained by contacting:

Name:

Address:

phone ( ) \_\_\_\_\_

fax ( ) \_\_\_\_\_

e-mail \_\_\_\_\_

No. Explain why no statement was prepared.

The rule amendments will not impose more than minor costs on the businesses impacted by the proposed rules.

**Is a cost-benefit analysis required under RCW 34.05.328?**

Yes A preliminary cost-benefit analysis may be obtained by contacting:

Name:

Address:

phone ( ) \_\_\_\_\_

fax ( ) \_\_\_\_\_

e-mail \_\_\_\_\_

No: Please explain: Not applicable to the proposed rules.

