

Opinion 96-3 (Redacted version)

May 3, 1996

“A” Credit Union

Subject: Interpretation WAC 419-14-070

Dear:

Thank you for your phone call regarding the above rule. WAC 419-14-070 (Loans to directors, officers, and employees - maximum amount) is applicable to Washington state chartered savings and loan associations, not credit unions.

Some of the credit union statutes and rules which may apply to loans to directors and committee members are: RCW 31.12.317, RCW 31.12.365, WAC 208-464-050, WAC 208-464-080, WAC 208-464-090, and NCUA Rule 701.21(h)(2)(iii)(A). For your information, the Division's WAC rules applicable to credit unions have been moved to Title 208 WAC, effective June 1, 1996. Enclosed is a copy of our rules with the new numbering.

If you have any questions, please give me a call at (360) 902-8753.

Sincerely,

Linda K. Jekel
Program Manager