

WAC 208-512-360 Insurance-related activities—Subsidiary. (1) A bank may conduct insurance-related activities through a subsidiary of the bank as authorized by RCW 30A.04.125(8) subject to subsection 2 of this section.

(2) A subsidiary of a bank may not engage as a principal in any insurance-related activity that is not permissible for a subsidiary of a national bank unless, consistent with 12 U.S.C. Sec. 1831a.

(a) The Federal Deposit Insurance Corporation has determined that the activity would pose no significant risk to the Deposit Insurance Fund;

(b) The bank is, and continues to be, in compliance with the capital standards required pursuant to 12 U.S.C. Sec. 1831o and as specified in 12 C.F.R. Part 325, or any applicable successor federal rule; and

(c) If the parent bank is a Federal Reserve member bank, any additional requirement or restriction applicable to the subsidiary involving insurance-related activities that the Board of Governors of the Federal Reserve System may prescribe.

[Statutory Authority: RCW 43.320.040, 43.320.050, 30A.04.030, 30A.12.060, 30A.04.140, 30A.04.210, 30A.04.212, 30A.60.010 - [30A.60.]901, 30A.08.140, 30A.08.150, 30A.04.125 and section 939A of the Dodd-Frank Act. WSR 17-24-053, § 208-512-360, filed 12/1/17, effective 1/1/18. Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, recodified as § 208-512-360, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 30.04.030. WSR 90-10-074, § 50-12-360, filed 5/2/90, effective 6/2/90.]