

CHAPTER 9.

[H. B. 32.]

REVOCATION OF CERTIFICATES TO ANY BANK, TRUST
COMPANY, MUTUAL SAVINGS BANK OR INDUSTRIAL
LOAN COMPANY.

AN ACT authorizing the supervisor of banking to revoke the certificate of authority issued to any bank, trust company, mutual savings bank or industrial loan company if business is not commenced within six months from the date of the issuance of such certificate, and to extend the time in which to organize and commence business.

Be it enacted by the Legislature of the State of Washington:

Certificate
of authority
forfeited for
failure to
commence
business.

SECTION 1. Every corporation heretofore or hereafter authorized by the laws of this state to do business as a bank, trust company, mutual savings bank or industrial loan company, which corporation shall have failed to organize and commence business within six months after certificate of authority to commence business has been issued by the supervisor of banking, shall forfeit its rights and privileges as such corporation, which fact the supervisor of banking shall certify to the county auditor in whose office the certificate of authority was filed, and to the secretary of state, and such certificate of forfeiture shall be filed in the office of the county auditor and filed and recorded in the office of the secretary of state in the same manner as the certificate of authority: *Provided*, That the supervisor of banking may, upon showing of cause satisfactory to him, issue an order under his hand and seal extending for not more than three months the time within which such organization may be effected and business commenced, such order to be transmitted to the offices of such county auditor and the secretary of state and filed and recorded therein.

Passed the House January 28, 1931.

Passed the Senate February 11, 1931.

Approved by the Governor February 21, 1931.