

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1978



ENROLLED

SENATE BILL NO. 77

(By Mr. Hamilton)



PASSED March 11 1978

In Effect ninty days from Passage



ENROLLED

Senate Bill No. 77

(By MR. HAMILTON)

[Passed March 11, 1978; in effect ninety days from passage.]

AN ACT to amend and reenact section one, article three, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to raising the dollar limits on the total assets which a bank has to have in order to have a representative member on the West Virginia board of banking and financial institutions.

Be it enacted by the Legislature of West Virginia:

That section one, article three, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 3. BOARD OF BANKING AND FINANCIAL INSTITUTIONS.

§31A-3-1. Board created; appointment, qualifications, terms, oath, etc., of members; quorum; meetings; when members disqualified from participation; compensation; records; office space; personnel.

- 1 (a) There is hereby created the West Virginia board
- 2 of banking and financial institutions which shall consist
- 3 of six members and the commissioner, who shall be
- 4 chairman. The six members shall be appointed by the
- 5 governor by and with the advice and consent of the
- 6 Senate. Three of the members shall be executive officers
- 7 of state banking institutions, of whom one shall be truly
- 8 representative of such state banking institutions having
- 9 assets not greater than twenty-five million dollars, one
- 10 shall be truly representative of such state banking insti-

11 tutions having total assets greater than twenty-five
12 million dollars but not greater than fifty million dollars,
13 and one shall be truly representative of such banking
14 institutions having total assets greater than fifty million
15 dollars. One member shall be an executive officer of a
16 financial institution other than a banking institution.
17 Two members shall represent the public, neither of whom
18 shall be an employee, officer, trustee, director or stock-
19 holder of any financial institution. No member shall
20 hold any other office, employment or position with the
21 United States, any state, county, municipality or other
22 governmental entity or any instrumentality or agency
23 of any of the foregoing or with any political party.

24 (b) The members of the board shall be appointed for
25 overlapping terms of six years, except that of the orig-
26 inal appointments, two members shall be appointed for
27 a term of two years, two members shall be appointed
28 for a term of four years and two members shall be ap-
29 pointed for a term of six years, and in every instance
30 until their respective successors have been appointed and
31 qualified. Any member appointed for a full six-year
32 term may not be reappointed until two years after the
33 expiration of such term. Any member appointed for
34 less than a full six-year term shall be eligible for re-
35 appointment for a full term. Before entering upon the
36 performance of his duties each member shall take and
37 subscribe to the oath required by section 5, article IV,
38 of the constitution of the state of West Virginia. The
39 governor shall, within sixty days following the occur-
40 rence of a vacancy on the board, fill the same by appoint-
41 ing a person for the unexpired term of, and meeting the
42 same requirements for membership as, the person vacat-
43 ing said office. Any member may be removed by the
44 governor in case of incompetency, neglect of duty, gross
45 immorality or malfeasance in office.

46 (c) A majority of the members of the board shall
47 constitute a quorum. The board shall meet at least
48 once in each calendar quarter on a date fixed by the
49 board. The commissioner may, upon his own motion, or

50 shall upon the written request of three members of the
51 board, call additional meetings of the board upon at
52 least twenty-four hours' notice. No member shall par-
53 ticipate in a proceeding before the board to which a
54 corporation, partnership or unincorporated association is
55 a party, and of which he is or was at any time in the
56 preceding twelve months a director, officer, owner, part-
57 ner, employee, member or stockholder. A member may
58 disqualify himself from participation in a proceeding
59 for any other cause deemed by him to be sufficient. Each
60 member shall receive fifty dollars for each day or portion
61 thereof spent in attending meetings of the board and
62 shall be reimbursed for all reasonable and necessary
63 expenses incurred incident to his duties as a member of
64 the board.

65 (d) The board shall keep an accurate record of all
66 its proceedings and make certificates thereupon as may
67 be required by law. The commissioner shall make avail-
68 able necessary office space and secretarial and other
69 assistance as the board may reasonable require.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James L. Davis
Chairman Senate Committee

Clarence C. Chuston
Chairman House Committee

Originated in the Senate.

To take effect ninety days from passage.

J. C. Willson Jr.
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

W. T. Bratherton Jr.
President of the Senate

Donald L. Kopp
Speaker House of Delegates

The within is approved this the 21
day of March, 1978.

John R. Roper
Governor



APPROVED AND SIGNED BY THE GOVERNOR

RECEIVED

MAR 17 10 50 AM '78

OFFICE OF THE GOVERNOR

Date March 21, 1978

Time 12:45 p.m.

RECEIVED

78 MAR 27 All: 52

OFFICE
GOVERNOR
OFFICE OF STATE