

**WEST VIRGINIA LEGISLATURE**

**REGULAR SESSION, 1990**

—●—  
**ENROLLED**

**SENATE BILL NO.** 148

(By Senator Thomas)

—●—  
**PASSED** March 6, 1990

In Effect 90 days from Passage

**ENROLLED**

**Senate Bill No. 148**

(BY SENATOR THOMAS)

[Passed March 6, 1990; 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 increasing the amount of bank assets permitted by code to qualify as a member of the 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  
3 consist of six members and the commissioner, who  
4 shall be chairman. The six members shall be  
5 appointed by the governor by and with the advice and

6 consent of the senate. Three of the members shall be  
7 executive officers of state banking institutions, of  
8 whom one shall be truly representative of such state  
9 banking institutions having assets not greater than  
10 seventy-five million dollars, one shall be truly repre-  
11 sentative of such state banking institutions having  
12 total assets greater than seventy-five million dollars  
13 but not greater than two hundred million dollars, and  
14 one shall be truly representative of such banking  
15 institutions having total assets greater than two  
16 hundred million dollars. One member shall be an  
17 executive officer of a financial institution other than a  
18 banking institution. Two members shall represent the  
19 public, neither of whom shall be an employee, officer,  
20 trustee, director or stockholder of any financial  
21 institution. No member shall hold any other office,  
22 employment or position with the United States, any  
23 state, county, municipality or other governmental  
24 entity, any instrumentality or agency of any of the  
25 foregoing or with any political party.

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

48 gross immorality or malfeasance in office.

49 (c) A majority of the members of the board shall  
50 constitute a quorum. The board shall meet at least  
51 once in each calendar quarter on a date fixed by the  
52 board. The commissioner may, upon his own motion,  
53 or shall upon the written request of three members of  
54 the board, call additional meetings of the board upon  
55 at least twenty-four hours' notice. No member shall  
56 participate in a proceeding before the board to which  
57 a corporation, partnership or unincorporated associa-  
58 tion is a party, and of which he is, or was at any time  
59 in the preceding twelve months, a director, officer,  
60 owner, partner, employee, member or stockholder. A  
61 member may disqualify himself from participation in  
62 a proceeding for any other cause deemed by him to be  
63 sufficient. Each member shall receive fifty dollars for  
64 each day or portion thereof spent in attending meet-  
65 ings of the board and shall be reimbursed for all  
66 reasonable and necessary expenses incurred incident  
67 to his duties as a member of the board.

68 (d) The board shall keep an accurate record of all its  
69 proceedings and make certificates thereupon as may  
70 be required by law. The commissioner shall make  
71 available necessary office space and secretarial and  
72 other assistance as the board may reasonably require.

73 After having conducted a performance audit  
74 through its joint committee on government operations,  
75 pursuant to section nine, article ten, chapter four of  
76 this code, the Legislature hereby finds and declares  
77 that the West Virginia board of banking and financial  
78 institutions should be continued and reestablished.  
79 Accordingly, notwithstanding the provisions of section  
80 four, article ten, chapter four of this code, the West  
81 Virginia board of banking and financial institutions  
82 shall continue to exist until the first day of July, one  
83 thousand nine hundred ninety-two.

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

*Frederick L. Parker*  
.....  
Chairman Senate Committee

*Bernard V. Kelly*  
.....  
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

*Harrell E. Holmes*  
.....  
Clerk of the Senate

*Donald L. Kopp*  
.....  
Clerk of the House of Delegates

*Walter Burdette*  
.....  
President of the Senate

*Robert C. Clendenen*  
.....  
Speaker House of Delegates

The within is approved this the *12th* day of *March* 1990

*Winston Caperton*  
.....  
Governor

PRESENTED TO THE

GOVERNOR

Date 3/12/90

Time 10:21 am

RECEIVED

1990 MAR 19 AM 11:25

OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE