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OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE

# WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 1992



# ENROLLED

HOUSE BILL No. 4069

(By Delegates Love + Wallace )



Passed Feb. 24 ..... 1992

In Effect July 1, 1992 ..... Passage

**ENROLLED**  
**H. B. 4069**

(By DELEGATES LOVE AND WALLACE)

[Passed February 24, 1992; in effect July 1, 1992.]

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 continuation of 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; continuation.**

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 seventy-five million dollars, one

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

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

48 (c) A majority of the members of the board shall  
49 constitute a quorum. The board shall meet at least once  
50 in each calendar quarter on a date fixed by the board.

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

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

72 Pursuant to the provisions of section four, article ten,  
73 chapter four of this code, the West Virginia board of  
74 banking and financial institutions shall continue to exist  
75 until the first day of July, one thousand nine hundred  
76 ninety-three, to allow for the completion of an audit by  
77 the joint committee on government operations.

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

*Homer Heck*  
.....  
Chairman Senate Committee

*Ernest C. Moore*  
.....  
Chairman House Committee

Originating in the House.

Takes effect July 1, 1992.

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

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

*Nettie Sundette*  
.....  
President of the Senate

*Robert C. Cole*  
.....  
Speaker of the House of Delegates

The within is approved this the *5th*  
day of *March*, 1992.

*Yaston Caperton*  
.....  
Governor

PRESENTED TO THE

GOVERNOR

Date 3/3/92

Time 9:40 am