WEST VIRGINIA CODE: §31-14-11

§31-14-11. Corporation not to receive deposits; designation of depository bank.

No corporation organized under the provisions hereof shall at any time be authorized to receive money on deposit. The corporation shall not deposit any of its funds in any banking institution unless such institution has been designated as a depository by a vote of a majority of the directors present at an authorized meeting of the board of directors, exclusive of any director who is an officer or director of the depository so designated.

WV Legislature