WEST VIRGINIA CODE: §31-14-9

§31-14-9. Purchase of securities and stock by other corporations, fiduciaries and financial institutions.

Notwithstanding any other provision of law or any provision in their respective charters or trust indentures, any domestic corporation, including without implied limitation, any public utility company or insurance or casualty company; all foreign corporations licensed to do business in this state; all trusts or other fiduciaries and any financial institution as defined in section one of this article are hereby authorized and empowered to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, notes, debentures, securities or other evidences of indebtedness created by, or the shares of the capital stock of any corporation organized under the provisions of this article and, while owners of such stock, to exercise all of the rights, powers and privileges of owners, including the right to vote said stock, all without the approval of any regulatory authority of the state; except, however, that the amount of the capital stock of such corporation which may be acquired by any member pursuant to the authority granted herein shall not exceed ten percent of the loan limit of such member. A financial institution which does not become a member of the corporation shall not be permitted to acquire any shares of the capital stock of the corporation. The amount of capital stock of such corporation which any member is authorized to acquire pursuant to the authority granted herein is in addition to the amount of capital stock in corporations which such member may otherwise be authorized to acquire.

WV Legislature