WEST VIRGINIA CODE: §31-17-11

§31-17-11. Records and reports; examination of records; analysis.

(a) Every lender and broker licensee shall maintain at his or her place of business in this state, if any, or if he or she has no place of business in this state, at his or her principal place of business outside this state, such books, accounts and records relating to all transactions within this article as are necessary to enable the commissioner to enforce the provisions of this article. All the books, accounts and records shall be preserved, exhibited to the commissioner and kept available as provided herein for the reasonable period of time as the commissioner may by rules require. The commissioner is hereby authorized to prescribe by rules the minimum information to be shown in the books, accounts and records.

(b) Each licensee shall file a report through the Nationwide Multistate Licensing System and Registry under oath or affirmation concerning his or her business and operations in this state for the defined reporting period established by the Nationwide Multistate Licensing System and Registry and on a date established by the Nationwide Multistate Licensing System and Registry. The commissioner may direct that the reports required by this subsection and any other reports, data or information deemed necessary by the commissioner be filed directly with the Division of Financial Institutions on a date to be determined by the commissioner. The reports, data and information filed pursuant to this subsection are not public records and may not be open to public inspection.

(c) The commissioner may, at his or her discretion, make or cause to be made an examination of the books, accounts and records of every lender or broker licensee pertaining to primary and subordinate mortgage loans made in this state under the provisions of this article, for the purpose of determining whether each lender and broker licensee is complying with the provisions hereof and for the purpose of verifying each lender or broker licensee's annual report. If the examination is made outside this state, the licensee shall pay the cost thereof in like manner as applicants are required to pay the cost of investigations outside this state.

(d) The commissioner shall publish annually a list of the licenses issued under this chapter and shall direct consumers to public information available through the Nationwide Multistate Licensing System and Registry.

(e) The commissioner may enter into cooperative and information-sharing agreements with regulators in other states or with federal authorities to discharge his or her responsibilities under this article and may cooperate with federal and state agencies in discharging the commissioner's responsibilities under this article. The commissioner may:

(1) Arrange for the exchange of information among government officials concerning the regulation of the mortgage industry;

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(2) Cooperate in and coordinate training programs concerning the regulation of the mortgage industry;

(3) Assist state and federal agencies in their enforcement and investigatory activities and supply those agencies with documentation and information; and

(4) Share, leverage, and accept examination reports from other state regulatory agencies that meet established and agreed upon uniform standards.

(f) Reports of investigation and examination, together with related documents and financial information not normally available to the public that is submitted in confidence by a person regulated under this article, including, but not limited to, that person's evaluation of the expected outcome of pending litigation, are confidential and may not be disclosed to the public by the commissioner or employees of the Division of Financial Institutions, and are not subject to the state’s Freedom of Information Act. The commissioner may release information if:

(1) The commissioner finds that immediate and irreparable harm is threatened to the licensee's customers, or potential customers, or the general public;

(2) The licensee consents before the release;

(3) The commissioner finds that release of the information is required in connection with a hearing under this article, in which event information may be related to the parties of that hearing; or

(4) The commissioner finds that the release is reasonably necessary for the protection of the public and in the interest of justice, in which event information may be distributed to representative of an agency, department, or instrumentality of this state, any other state, or the federal government.

(g) Nothing in this section prevents release to the public of any list of licensees or aggregated financial data for the licensees, prevents disclosure of information the presiding officer considers relevant to the proper adjudication or administration of justice at public administrative or judicial hearings, or prevent disclosure of information relative to supporting the issuance of any administrative or judicial order.

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