WEST VIRGINIA CODE: §31A-4-1

§31A-4-1. General corporation laws applicable; charter applications to be approved by West Virginia Board of Banking and Financial Institutions.

(a) The general corporation laws of the state, including the provisions of chapter thirty-one-d of this code, shall govern banking institutions and the chartering thereof, except as otherwise provided in or where inconsistent with the provisions of this chapter, when the banking institutions are chartered as business corporations.

(b) The provisions of the Uniform Limited Liability Company Act, chapter thirty-one-b of this code shall govern banking institutions and the organizing thereof, except as otherwise provided in or where inconsistent with the provisions of this chapter when the banking institutions are chartered as limited liability companies. Any reference in this chapter to "directors" of a bank, in the case of limited liability company banks, refers to the bank's members if the bank is a member-managed company or to the bank's managers if it is a manager-managed company.

(c) No charter shall issue in this state for any banking institution unless the application therefor shall have been submitted to and approved by the West Virginia Board of Banking and Financial Institutions: Provided, That the board may not approve the application to charter any banking institution unless the proposed banking institution does business within this state and is subject to the supervision of the Commissioner of Banking.

WV Legislature