WEST VIRGINIA CODE: §31A-4-14B

§31A-4-14b. Delegation and fiduciary responsibility.

(a) Any bank, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a banking institution or trust entity jointly owned by federally insured depository institutions located in this state and authorized by the commissioner to operate in this state that acts as a trustee pursuant to this chapter may delegate any investment, management or administrative function if it exercises reasonable care, judgment and caution in:

(1) Selecting the delegate, taking into account the delegate's financial standing and reputation;

(2) Establishing the scope and other terms of any delegation; and

(3) Reviewing periodically the delegate's actions in order to monitor overall performance and compliance with the scope and other terms of any delegation.

(b) Notwithstanding any delegation permitted by subsection (a) of this section, any bank, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a banking institution or trust entity jointly owned by federally insured depository institutions located in this state and authorized by the commissioner to operate in this state that acts as a trustee pursuant to this chapter shall retain at all times responsibility for the due performance of any delegated fiduciary function.

WV Legislature