WEST VIRGINIA CODE: §31A-4-15

§31A-4-15. Required annual filings before exercising trust powers; penalties; notice of failure to comply.

No banking institution, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a bank, or entity jointly owned by federally insured depository institutions authorized to conduct banking business in this state shall exercise any of the trust powers mentioned in this article until it shall have filed with the commissioner of banking an annual report of trust assets each calendar year. To meet the requirements of this section, the commissioner may accept a report similar to the report filed by banking institutions with federal regulators. If any such banking institution or its nonbanking subsidiary or the nonbanking subsidiary of a bank holding company or entity jointly owned by federally insured depository institutions authorized to do banking business in this state shall exercise, or attempt to exercise, any such powers or rights without having complied with the requirements of this section as to the filing of such report, it is guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than $500; and in every such case, whether or not there has been a prosecution or conviction of the company so offending, the commissioner of banking, being satisfied of the facts, may publish a notice of the fact that it has failed to comply with the requirements of this section and is therefore not entitled to exercise the trust powers and rights mentioned in the preceding section. In the event a notice is published as aforesaid, it shall be published as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the county or counties in which such entity is offering such trust services. The cost of publication shall be paid by the person failing to comply with this section.

WV Legislature