WEST VIRGINIA CODE: §31A-4-18

§31A-4-18. Capital as fiduciary security; additional security.

Whenever any 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 exercise trust powers pursuant to the provisions of section fourteen of this article, and having complied with the requirements of this article, shall be appointed trustee, assignee, receiver, guardian, executor, administrator, special commissioner, curator, committee, or in any other fiduciary capacity, or shall be directed by the order or decree of any court to execute any trust whatsoever, the capital and other assets of the fiduciary corporation shall constitute the security required by law for the faithful performance of its duties and shall be absolutely liable in case of any default whatsoever but, where the liability under any such appointment as trustee, assignee, receiver, guardian, executor, administrator, special commissioner, curator or committee, or, in the execution of any trust by order or decree of any court, shall be equal to, or shall exceed the capital and surplus of such fiduciary corporation, the court making such appointment or entering such order or decree may require, and the fiduciary shall give, additional security. No bond shall be required of any banking institution, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a bank or entity jointly owned by federally insured depository institutions unless such additional security is required.

WV Legislature