WEST VIRGINIA CODE: §31A-4-20

§31A-4-20. Stockholders' annual meeting; financial statement; appointment, duties and report of outside auditing firm.

(a) The stockholders of each state banking institution shall meet annually. The banking institution shall prepare and submit to the stockholders a copy of the institution's most recent fiscal year audited financial statements. The audited financial statement may be consolidated or combined statements of the banking institution, its holding company and any subsidiaries, that include a balance sheet as of the end of the fiscal year, an income statement for that year and a statement of changes in shareholders' equity for the year. The submission is sufficient if, within 120 days of the close of the fiscal year, the banking institution delivers a physical or digital copy of the requisite statement through traditional mail or courier service, electronic mail or any other means of delivery or provides shareholders with notice of access to a digital copy of the statements published to a website or any other digital media platform or portal.

(b) The board of directors of the banking institution or, if such banking institution is controlled by a bank holding company, the bank holding company shall appoint an outside auditing firm on an annual basis to serve as the banking institution's auditor for the year.

(c) At such time or times as it may be directed to do so by the written request of the board of directors, or the Commissioner of Financial Institutions, such outside independent auditing firm shall immediately proceed to examine the condition of the bank, and upon completion of such examination, shall file its report in writing with the board of directors. Such report shall set forth in detail all items included in the assets of the bank which the firm has reason to believe are not of the value at which they appear on the books and records of the bank, and shall give the value of each of such items according to its judgment. The board of directors shall cause such report to be retained as a part of the records of the bank.

(d) The workpapers of any audit, including any materials associated with an audit of the bank's electronic data procedures, shall be made available to the commissioner or to the examiners of the Division of Financial Institutions upon request, and will be accorded confidentiality in conformity with §31A-2-4 of this code.

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