

WEST VIRGINIA CODE: §31A-4-3

§31A-4-3. Minimum capital stock; classes of stock; par value; capitalization of surplus.

(a) No banking institution may hereafter be incorporated unless it shall have bona fide subscribed capital stock and capital surplus equal to at least \$4 million. The West Virginia Board of Banking and Financial Institutions shall require capital in excess of \$4 million if, in its judgment, economic conditions or the operating environment of the proposed banking institution make such a requirement necessary.

(b) Notwithstanding any provision of subsection (a) of this section, the Commissioner or the West Virginia Board of Banking and Financial Institutions may approve the incorporation of a bank newly organized solely for the purpose of facilitating the acquisition of another bank if the proposed newly organized bank has a bona fide subscribed capital stock and capital surplus of at least \$60,000.

(c) Banking institutions shall issue shares of one or more classes of stock and the shares shall have a nominal or par value of not less than \$1 nor more than \$100 each and, as to each banking institution, each share shall be equal in all respects with any other share within each class of stock.

(d) Any banking institution may change the par value of its shares when and to the extent that any such action may be authorized in writing by the commissioner.