WEST VIRGINIA CODE: §31A-4-31

§31A-4-31. Uniform and continuing depository bonds authorized; review of such bonds; correction of inadequacy; security for federally insured deposits not required.

Notwithstanding any provision of any law, ordinance, order, rule, regulation or resolution requiring depository bonds of banking institutions covering state, county and municipal deposits or the deposits of any state, county, municipality or other political subdivision agency, bureau, department, instrumentality or officer or public corporation to be renewed annually or periodically, all such depository bonds may be uniform in content and continuing in nature and need not be renewed annually or periodically, but it shall be the responsibility of any such depositor to review the bonds covering its deposits from time to time, and at least once each year on or about the anniversary date of each one thereof, to ascertain and verify that the coverage and sureties are adequate and sufficient in all particulars and that such bonds comply with all lawful requirements. In the event any bond is found to be inadequate or insufficient, written notice of the inadequacy or insufficiency shall be given to the banking institution, and it shall be the responsibility of the banking institution to act promptly to correct the same by executing a new bond or enlarging and correcting the coverage of the existing bond, or by taking such other action as may be required.

The commissioner of banking, with the approval of the Attorney General, shall prescribe the form of the uniform and continuing type of depository bonds as authorized by this section.

Notwithstanding any provision of any such law, ordinance, order, rule, regulation or resolution requiring security for such deposits in the form of collateral, surety bond or other assets or documents, security for such deposits shall not be required to the extent such deposits are insured by the federal deposit insurance corporation.

WV Legislature