WEST VIRGINIA CODE: §31A-4-42

§31A-4-42. Unlawful for persons other than banking institutions to engage in the banking business; penalties.

No person, except banking institutions chartered under the laws of this state, or authorized to conduct a banking business in this state under the laws of the United States of America or those chartered under the laws of another state or the United States of America with branch offices in this state under the provisions of articles eight-d and eight-e of this chapter, may engage in the business of banking or the trust business in the State of West Virginia, or shall receive or accept deposits of money, or borrow money by receiving and giving credits for deposits, or by issuing certificates of deposits or certificates of indebtedness, or by making and negotiating any writing purporting to be a bond, contract or other obligation, the performance of which requires the holder or other party to make deposits of money with the issuer or receive or accept deposits by means of any other plan, pretext, scheme, shift or device: Provided, That a nonbanking subsidiary of a bank holding company, a nonbanking subsidiary of a banking institution or an entity jointly owned by federally insured depository institutions may provide trust services pursuant to subsection (d), section fourteen of this article.

Nothing contained in this section may affect the rights, privileges, objects or purposes delegated to other corporations by the general corporation law or other laws of this state.

Any corporation or individual who violates any of the provisions of this section is guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than $5,000 and, in addition to penalty, every corporation so offending shall forfeit its corporate franchise and every individual so offending is subject to a further penalty by confinement in the county or regional jail for not more than one year.

WV Legislature