WEST VIRGINIA CODE: §31A-4-5

§31A-4-5. Requirements and procedure for incorporation of state banks.

(a) A state bank may be organized by five or more incorporators, a majority of whom shall be residents of the State of West Virginia. Such banking institution shall have as a part of its corporate name or title one or more of the following words indicative of the business which it is authorized to conduct, namely, "bank", "banking company", "banking association", "trust company", "banking and trust company" or "bank and trust company".

The incorporators shall file with the board an agreement of incorporation, in duplicate, following generally the form prescribed by the Secretary of State for chartering corporations under the provisions of article one, chapter thirty-one of this code. The information set forth in the agreement shall include the following:

(1) The name of the proposed bank;

(2) The community and county in which the bank is to be located, together with the post office address of the place of business of the bank;

(3) Whether such bank proposes also to engage in the trust business;

(4) The name, residence and occupation of each incorporator, and the amount of capital stock subscribed and paid for by each;

(5) The names of the persons who are to serve as officers and directors of the banking institution and the official position proposed to be held by each; and

(6) The total authorized capital stock of the institution.

The agreement of incorporation shall be signed and acknowledged by each of the incorporators and, when filed with the board, shall be accompanied by the statutory corporation charter fees and an examination and investigation fee of $5,000 payable to the board. However, if the agreement is for the incorporation of a bank to be organized solely for the purpose of facilitating the acquisition of another bank, the examination and investigation fee is $5,000 payable to the board. When transmitting the agreement to the board, the incorporators shall designate by name and give the address of the attorney, agent or other responsible party with whom the board may communicate, on whom the board may call for further information and to whom the board may officially report as to action on the agreement so filed with him or her. The agreement shall constitute and may be considered and treated by the board as an application for the board's approval to incorporate and organize a banking institution in this state.

(b) Notwithstanding the provisions of subsection (a) of this section, a person may apply to the Commissioner to obtain a certificate of authority to organize and operate as a bank

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under this chapter as a limited liability company, if that limited liability company is formed to have perpetual existence, centralized management, limited liability, free transferability of interests and the Federal Deposit Insurance Corporation has ruled that a bank so organized will be eligible for federal deposit insurance.

(c) An existing bank structured as a corporation may apply to the Commissioner to reorganize and operate as a limited liability company.

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