WEST VIRGINIA CODE: §31A-4-6

§31A-4-6. Examination and investigation of proposed bank by board.

(a) When an agreement of incorporation, fully complying with the requirements of this article, has been filed with the board, it shall promptly make or cause to be made a careful examination and investigation relative to the following:

(1) The character, reputation, financial standing and motives of the organizers, incorporators and subscribers in organizing the proposed bank;

(2) The need for the facilities and services which the proposed bank will offer in the community where it is to be located, giving particular consideration to the adequacy of existing banking and trust facilities and services;

(3) The present and future ability of the community to support the proposed bank and all other existing banking and trust facilities and services in the community;

(4) The character, financial responsibility, banking experience and business qualifications of the proposed officers; and

(5) The character, financial responsibility, business experience and standing of the proposed stockholders and directors.

(b) The board shall approve or disapprove the application, in the exercise of its reasonable discretion, but shall not approve such application unless it finds:

(1) Public convenience and advantage will be promoted by the establishment of the proposed bank;

(2) Local conditions assure reasonable promise of successful operation for the proposed bank and those banks already established in the community;

(3) The proposed capital structure is adequate;

(4) The proposed officers and directors have sufficient banking experience and trust experience, if the bank proposes to engage in the trust business, ability, character and standing to assure reasonable promise of successful operation;

(5) The name of the proposed bank or trust company is not so similar as to cause confusion with the name of an existing bank; and

(6) Provision has been made for suitable banking house quarters in the community specified in the application.

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(c) In the course of its examination and investigation, the board may call upon the attorney, agent or other responsible person representing the incorporators and upon the incorporators for additional information and disclosures it deems necessary in taking appropriate action on and making proper disposition of the application.

(d) Where the agreement of incorporation is for an interim bank organized solely for the purpose of facilitating the acquisition of another bank, which interim bank will not survive the acquisition and merger, the board may dispense with further investigation and find the criteria set forth in subsections (a) and (b) of this section have been met on the basis of its examination of the performance or attributes of the surviving bank.

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