WEST VIRGINIA CODE: §31A-4A-2

§31A-4A-2. Procedure for conversion of national bank into state bank.

(a) A converting institution shall file an application with the division on a form prescribed by the commissioner along with articles of incorporation, bylaws for the proposed state bank and a check for $2,500. The application shall declare that a majority of the converting institution's board of directors or other governing body has authorized the representatives of the converting institutions to make such application and to convert into a state bank.

(b) The application to convert to a West Virginia state bank shall be subject to the same requirements and procedures as established for a newly organizing state bank at sections five, six and seven, article four of this chapter.

(c) The examination and investigation by the board of Banking and Financial Institutions pursuant to section six, article four of this chapter shall include an examination of the safety and soundness of the applicant. The scope of the examination shall be determined at the discretion of the commissioner.

WV Legislature