WEST VIRGINIA CODE CHAPTER 31A ARTICLE 4A

WV Legislature

§31A-4A-1. Conversion of bank, thrift or credit union into state bank authorized.

Any bank, thrift or credit union organized under the laws of the United States or any other state may, by a majority vote of its directors or other governing body, convert into a state bank with any name approved by the board of Banking and Financial Institutions in accordance with this article.

WV Legislature

§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

§31A-4A-3. Effect of conversion into state bank.

(a) When the board of Banking and Financial Institutions has provided the converting institution an order that this article has been complied with, the converting institution and all its stockholders or members, officers and employees shall have the same powers and privileges and duties, liabilities and regulations as shall have been prescribed for banks originally organized under the laws of West Virginia.

(b) At the time when such conversion into a state bank becomes effective, all the property of the converting institution, including all its rights, title and interest in and to all property of whatsoever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest and asset of any conceivable value or benefit then existing, belonging to it or which would inure to it, shall immediately, by act of law and without any conveyance or transfer and without any further act or deed, become the property of the state bank, which shall have in its own right as fully and to the same extent as if the same were possessed, held and enjoyed by the converting institution.

(c) Upon such conversion becoming effective, the state bank shall be considered to be a continuation of the entity and of the identity of the converting institution and all the rights, obligations and relations of the converting institution to or in respect to any person, estate, creditor, depositor, trustee or beneficiary of any trust shall remain unimpaired. The state bank, as of the time the conversion takes place, shall succeed to all such rights, obligations, relations and trusts and the duties and liabilities connected therewith and shall execute and perform each and every trust or relation in the same manner as if the state bank had itself originally assumed the trust or relation, including the obligations and liabilities connected therewith.

(d) Any reference to the converting institution in any contract, will or document shall be considered a reference to the state bank unless expressly provided to the contrary in the contract, will or document.

WV Legislature

§31A-4A-4. Filing of incorporation or organization.

After the board of Banking and Financial Institutions issues an order granting a state charter to the converting institution, the bank shall file in the office of the Secretary of State a certificate of incorporation in compliance with chapter thirty-one-d of this code or articles of organization in compliance with chapter thirty-one-b of this code as applicable under section five, article four of this chapter.

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