WEST VIRGINIA CODE: §31A-6-1

§31A-6-1. Procedures for nominee registration of securities.

Any bank, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a banking institution, or entity jointly owned by federally insured depository institutions authorized to exercise trust powers under section fourteen, article four of this chapter, which holds in a fiduciary capacity any stock, bond, debenture, note, warrant, certificate or other security evidencing ownership or interest, either whole or fractional, in fully paid and nonassessable intangible personal property, may cause the security or evidence of ownership, to be registered and held in the name of a nominee or nominees of the trust institution, or in its own name, without disclosing the fiduciary relationship, but, where the trust institution is acting jointly with some other individual or individuals, it must first secure the written consent of the individual fiduciary or fiduciaries thereto, which consent the individual fiduciary or fiduciaries are hereby authorized to give.

The placing of property in the name of a nominee, nominees or in the name of the trust institution, without disclosure of the fiduciary capacity, shall be deemed to be nominee registration under this article and every such registration shall ipso facto constitute a declaration of trust upon the part of the registered owner so far as the fiduciary and the beneficiaries of the fiduciary status are concerned.

For purposes of this article, the term "trust institution" means a bank, nonbanking subsidiary of a bank holding company, nonbanking subsidiary of a banking institution or entity jointly owned by federally insured depository institutions authorized to exercise trust powers under section fourteen, article four of this chapter.

WV Legislature