

WEST VIRGINIA CODE: §31A-6-2

§31A-6-2. Duties of trust institutions making use of nominee registration.

Every trust institution making use of nominee registration as provided in this article shall:

- (a) At all times maintain such records as may be necessary to show the actual beneficial ownership of the property so held;
- (b) At all times retain possession and control of securities or other evidences of ownership which must be kept separate and apart from the assets of such trust institution and assets held in other fiduciary capacities;
- (c) Secure from the nominee or nominees the endorsements, assignments or other writings as may be necessary to effect retransfer of the securities or other evidences of ownership without notice and such endorsements, assignments or other writings shall be valid and effective as of the date of delivery thereof whether the nominee die before transfer is perfected, or not;
- (d) Enter into such contracts or agreements with its nominee or nominees as may be necessary to afford full protection to the ownership of its fiduciary account and the beneficiaries thereof;
- (e) Clearly show in all of its reports and accounts the form of registration under which such securities or evidences of ownership are held.