WEST VIRGINIA CODE: §31A-7-1

§31A-7-1. Purpose; construction.

(a) The purpose of this article is to:

(1) To the maximum extent possible, protect and preserve the assets of depositors, shareholders and other creditors in the financial institutions of this state;

(2) Maintain the financial integrity, stability and accountability of the financial institutions of this state;

(3) Strengthen and make more effective the authority of the state commissioner of banking to protect and preserve such assets and maintain such integrity, stability and accountability;

(4) Permit the federal deposit insurance corporation in all appropriate cases to act as receiver for a failing financial institution; and

(5) Make more practical and more flexible the conservatorship and receivership provisions of this article dealing with financial institutions that are substantially impaired, have failed or appear to be about to fail.

(b) The provisions of this article are intended to be remedial and protective, and they shall be liberally construed to carry out such intent and the purpose of this article.

WV Legislature