WEST VIRGINIA CODE: §31A-8-3

§31A-8-3. Certain practices by affiliates, officers, etc., of corporate financial institutions forbidden; penalties.

(a) It shall be unlawful for an affiliate of any corporate financial institution or for an officer, director or employee of any corporate financial institution or affiliate thereof:

(1) To solicit, accept or agree to accept, directly or indirectly, from any person other than such institution, any gratuity, compensation or other personal benefit for any action taken or omitted by such institution or for endeavoring to procure the same; or

(2) To have any interest, directly or indirectly, in the proceeds of a purchase or sale made by such institution, unless such purchase or sale is expressly authorized by provisions of this chapter and is approved in advance by vote of a majority of all directors of such institution, any interested director taking no part in such vote; or

(3) To have any interest, direct or indirect, in the purchase at less than its face value of any evidence of indebtedness issued by the institution.

(b) For purposes of this section the term "affiliate" shall include:

(1) Any person who holds a majority of the stock of such corporate financial institution or has been determined by the commissioner of banking to hold a controlling interest therein, or any other corporation in which such person owns a majority of the stock, or any partnership in which he has an interest;

(2) Any corporation in which the institution or an officer, director or employee thereof holds a majority of the stock or any partnership in which such institution or any officer, director or employee thereof has an interest; and

(3) Any corporation of which a majority of the directors are officers, directors or employees of the corporate financial institution or any corporation of which officers, directors or employees thereof constitute a majority of the directors of the corporate financial institution.

(c) Any person who violates any provision of this section shall be guilty of a misdemeanor and, be subject to the penalties provided in section fifteen of this article.

WV Legislature