## WEST VIRGINIA CODE: §31A-8A-5

## §31A-8A-5. Standards for approval.

(a) In deciding whether to approve an application for a proposed acquisition under this article, the board shall consider whether the acquisition may:

(1) Be detrimental to the safety and soundness of the West Virginia state bank or the West Virginia bank holding company to be acquired which controls a West Virginia state bank, or be contrary to the best interests of the customers or shareholders of the bank whose shares are affected by the action, taking into consideration the financial and managerial resources and further prospects of the company or companies and the banks concerned;

(2) Result in a substantial reduction of competition in any section of this state, or result in a monopoly, or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any section of this state;

(3) Have a significantly adverse effect on the convenience and needs of the community or communities in this state that are served by the West Virginia state bank or the West Virginia bank holding company to be acquired; or

(4) Violate the acquisition deposit limitation set forth in section three of this article.

(b) The board shall not approve an application for, nor shall the commissioner consent to, an acquisition under this article unless the West Virginia bank to be acquired, or all West Virginia bank subsidiaries of the bank holding company to be acquired, have as of the proposed date of acquisition been in existence and in continuous operation for more than two years: Provided, That this limitation shall not apply to acquisitions made on or after May 31, 1997.

(c) The board may approve an application which may lessen competition if the anticompetitive effects of the proposed action are clearly outweighed in the public interest by the probable effect of the action in meeting the convenience and needs of the community to be served.

(d) In deciding whether to approve an application for an acquisition under this article, the board shall consider the applicant's record of compliance with all applicable state(s) and federal community reinvestment laws.