WEST VIRGINIA CODE: §31A-8C-2

§31A-8C-2. Banks and bank holding companies permitted to offer financially related services.

(a) Subject to the prior approval of the Commissioner of Financial Institutions, any West Virginia state-chartered banking institution or any bank holding company headquartered in this state may, either through equity investment in other entities or through a wholly owned subsidiary or subsidiaries, or by contract or agreement with others to provide such products or services, engage in any activity, exercise any power or offer any product or service that is financially related. A state-chartered banking institution may engage in a financially related activity directly and not through an operating subsidiary, financial subsidiary or affiliate if it is permissible for a national or state bank, federal or state thrift, federal credit union, or other financial service provider operating pursuant to federal law or regulation or the laws of other states to engage in the financially related activity directly. The commissioner shall grant or deny any request under this section within sixty days of receipt unless additional information is required.

(b) In determining whether an activity is financially related, the commissioner shall consider:

(1) The ability of financial institutions to exercise any additional powers in a safe and sound manner;

(2) The authority of national or state banks, federal or state thrifts, federal credit unions and other financial service providers operating pursuant to federal law or regulation or the laws of other states to provide the financially related service; and

(3) Any specific limitations on financial institution operations or powers contained in this chapter.

(c) If a state-chartered banking institution or bank holding company must make prior application to a federal bank regulatory agency for approval to engage in a financially related activity, the banking institution or bank holding company shall file with the commissioner a copy of the application submitted to the federal agency.

(d) The commissioner shall include a list of every financially related activity authorized pursuant to this section during the previous twelve months in his or her annual report to the Legislature.

WV Legislature