## WEST VIRGINIA CODE: §31A-8F-11

## §31A-8F-11. Powers of a foreign bank agency office.

- (a) A West Virginia state agency office of a foreign bank established under this article may engage in the business of making loans and guaranteeing obligations for the financing of the international movement of goods and services and for all operational needs including working capital and short-term operating needs and for the acquisition of fixed assets. In addition, such agency may also:
- (1) Borrow funds from banks and other financial institutions;
- (2) Buy and sell foreign exchange;
- (3) Receive checks, bills, drafts, acceptances, notes, bonds, coupons and other securities for collection abroad and collect such instruments in the United States for customers abroad;
- (4) Hold securities for safekeeping for, or buy and sell securities upon the order and for the risk of, customers abroad;
- (5) Act as paying agent for securities issued by foreign governments or other organizations organized under foreign law and not qualified under the laws of the United States, or any state or the District of Columbia to do business in the United States;
- (6) In order to prevent the loss on debts previously contracted, an agency may acquire shares in a corporation: Provided, That the shares are disposed of as soon as practicable, but in no event later than two years from the date of acquisition;
- (7) Issue letters of credit and create acceptances; and
- (8) Conduct activities which are necessary and incidental to the above-enumerated power: Provided, That the commissioner maintains the authority to determine whether the power or activity sought or undertaken is necessary and incidental.
- (b) No West Virginia state agency office may take deposits on behalf of any affiliated bank or other depository institution.
- (c) Any loan limitation or restriction based on the capital stock and surplus of a bank shall be deemed to refer, as applied to a West Virginia state agency, to the United States dollar equivalent of the capital and stock surplus of the parent foreign bank, and not to the capital equivalency deposit in section twenty-eight of this article.