

# WEST VIRGINIA CODE: §31A-8F-14

## **§31A-8F-14. Representative office; factors for approval of application.**

(a) A foreign bank making an application for a license to establish and maintain a West Virginia representative office shall deliver to the commissioner two (or more as the commissioner may require in writing) duplicate originals of the foreign bank's application.

(b) The commissioner may issue a license to a foreign bank to establish and maintain a West Virginia representative office if he or she finds:

(1) That the foreign bank is of sound financial standing;

(2) That the management of the foreign bank and the proposed management of the West Virginia representative office are adequate and are of good reputation and character;

(3) That the proposed office is not being formed for other than legitimate motives and purposes; and

(4) That the convenience and needs of persons to be served by the proposed West Virginia representative office will be promoted.

(c) If the commissioner determines to issue a license to a foreign bank to establish and maintain a West Virginia representative office, he or she shall, when all fees have been paid as required under this article:

(1) Endorse on each duplicate original of the application the word "Filed", and the date of the filing thereof and return to the foreign bank one such duplicate original so endorsed;

(2) File in his or her office one of such duplicate originals of the application; and

(3) Issue a license to establish and maintain a West Virginia representative office to such foreign bank.

(d) Each license issued to a foreign bank to establish and maintain a West Virginia representative office shall state fully the name of the foreign bank to which such license is issued, the address or addresses at which the West Virginia representative office is to be located and all other information as the commissioner may require.