WEST VIRGINIA CODE: §31A-8F-2

§31A-8F-2. Definitions.

For purposes of this article:

(a) The term "agency office" or "direct agency office" means an office of a foreign bank that is exercising the powers set forth and authorized by sections seven and eleven of this article.

(b) The term "bank supervisory agency" means:

(1) The office of the comptroller of the currency, the federal deposit insurance corporation, the board of Governors of the federal reserve system and any successor to these agencies;

(2) Any agency of another state with primary responsibility for chartering and supervising banks; and

(3) Any agency of a country (including any colonies, dependencies, possessions or political subdivisions thereof) other than the United States with primary responsibility for supervising banks.

(c) The term "federal agency" means an agency of a foreign bank that is licensed by the comptroller of the currency pursuant to the provisions of Section 4 of the federal International Banking Act, 12 U.S.C. §3102.

(d) The term "foreign bank" means any company organized under the laws of a foreign country that engages directly in the business of banking. The term includes foreign commercial banks, foreign merchant banks and other foreign institutions that engage in banking activities usually in connection with the business of banking in the countries where such foreign institutions are organized or operating.

(e) The term "federal branch" means a branch of a foreign bank that is licensed by the comptroller of the currency pursuant to the provisions of Section 4 of the federal International Banking Act, 12 U.S.C. §3102.

(f) The term "federal International Banking Act" means the federal International Banking Act of 1978, as amended, 12 U.S.C. §§3101 et seq.

(g) The term "foreign person" means a natural or juridical person who is a citizen or national of one or more countries (including any colonies, dependencies or possessions of such countries) other than the United States.

(h) The term "Interstate Banking and Branching Efficiency Act" means the federal Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Public Law No. 103-328, 108 Stat. 2338-2381 (September 29, 1994) (codified at various sections of Title 12, U.S.C.).

WV Legislature

(i) The term "interstate branch" means a branch of a bank or a branch of a foreign bank, as the context may require, which is established after September 29, 1994, pursuant to the authority contained in the Interstate Banking and Branching Efficiency Act, outside the home state of the bank or foreign bank. In the case of a foreign bank, the term shall not include a limited branch.

(j) The term "limited branch" means a branch of a foreign bank that accepts only such deposits as would be permissible for a corporation organized under Section 25a of the federal Reserve Act in accordance with the provisions of Section 5 (a)(7) of the federal International Banking Act, 12 U.S.C. §3103(a)(7).

(k) The term "out-of-state bank" means a bank organized under the laws of the United States having its main office in a state other than West Virginia or organized under the laws of a state other than West Virginia, which is authorized to engage in the business of banking including the taking of insured retail deposits. For purposes of this definition "state" shall include the District of Columbia and any territory of the United States, Puerto Rico, Guam, the Virgin Islands and American Samoa.

(l) The term "representative office" shall have the same meaning as is set forth in Section 1(b)(15) of the federal International Banking Act, 12 U.S.C. §3101(15), and the term "West Virginia representative office" shall mean any such office that is located in this state.

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