

WEST VIRGINIA CODE: §31A-8F-21

§31A-8F-21. Examination; payment of fees.

(a) A West Virginia state agency or West Virginia representative office shall be subject to examination by the commissioner at intervals and in a manner as he or she shall establish by rule or order. Unless otherwise provided by rule or order the examinations may be conducted annually.

(b) In conducting an examination pursuant to this section, the commissioner shall:

(1) Have full access to the offices, books, accounts and records of each office located in this state as well as all of the books, accounts and records maintained in this state of any office not located in this state of such foreign bank; and

(2) Have authority to require the attendance of and to examine under oath all persons whose testimony may be required relative to the activities of such office.

(c) A foreign bank which is licensed to establish and maintain a West Virginia state agency or West Virginia representative office shall be assessed a reasonable fee for the expenses incurred by the commissioner in making an examination of the office.

(d) A foreign bank which is licensed to establish and maintain a West Virginia state agency or West Virginia representative office shall be subject to all reasonable fees and expenses in such amounts as the commissioner may require by rule or order.

(e) The commissioner may require a West Virginia state agency or West Virginia representative office to be audited by an independent accountant licensed to practice by the State of West Virginia. The accountant must have knowledge and experience with respect to auditing books of international corporations. The audit must be based on generally accepted accounting standards without limitation on its scope. The cost of the audits must be paid by the foreign bank.