WEST VIRGINIA CODE: §31A-8F-22

§31A-8F-22. Supervision and enforcement.

(a) The commissioner shall have all of the powers granted to him or her by the laws of this state to the extent appropriate to enable him or her to supervise each West Virginia state agency or West Virginia representative office.

(b) If, after notice and a hearing, the commissioner finds that any person has violated any provision of this article or any regulation or order issued under this article, he or she may, in addition to any other remedy or action available to the commissioner under the laws of this state, seek a civil penalty in an amount in accordance with this chapter and rules thereunder.

(c) In order to carry out the purposes under this article, the commissioner may:

(1) Enter into cooperative, coordinating or information-sharing agreements with any other bank supervisory agency or any organization affiliated or representing one or more bank supervisory agencies;

(2) With respect to periodic examination or other supervision of a foreign bank that maintains a West Virginia state agency or West Virginia representative office, accept reports of examinations performed by, and reports submitted to, other bank supervisory agencies in lieu of conducting examinations, or of receiving reports, as might otherwise be required under this article;

(3) Enter into joint examinations or joint enforcement actions with any other bank supervisory agency having concurrent jurisdiction over any foreign bank: Provided, That the commissioner may at any time take any actions independently if the commissioner determines that the actions are necessary or appropriate to carry out his or her responsibilities under this article and to ensure compliance with the laws of this state;

(4) Enter into contracts with any bank supervisory agency having concurrent regulatory or supervisory jurisdiction over a foreign bank maintaining a West Virginia state agency or West Virginia representative office, to engage the services of such agency's examiners at a reasonable rate of compensation or provide the services of the commissioner's examiners at a reasonable rate of compensation: Provided, That any such contract shall be deemed excluded from the requirements of article three, chapter five-a of this code; and

(5) Assess supervisory and examination fees that shall be payable by foreign banks maintaining a West Virginia state agency or West Virginia representative office in connection with the commissioner's performance of his or her duties under this article and in accordance with rules adopted by the commissioner.

WV Legislature

(d) Supervisory or examination fees assessed by the commissioner in accordance with the provisions of this article may be shared with other bank supervisory agencies or any organizations affiliated with or representing one or more bank supervisory agencies in accordance with agreements between the commissioner and such agencies or organizations.

WV Legislature