WEST VIRGINIA CODE: §31A-8F-4

§31A-8F-4. Operations in this state of banks owned or controlled by foreign banks and other foreign persons.

(a) The laws and rules of this state governing the acquisition or ownership of controlling or other interests in West Virginia banks or in out-of-state banks seeking to establish and maintain one or more interstate branches in this state shall not generally prohibit ownership of such institutions by, or otherwise discriminate against, foreign banks or other foreign persons.

(b) Notwithstanding the provisions of subsection (a) of this section, the commissioner is authorized to apply any standards or requirements of the laws and rules of this state governing the ownership, control or operations of West Virginia banks, including residency requirements for directors of West Virginia state-chartered banks, even if applicable specifically or exclusively to foreign banks or other foreign persons, to the extent such standards or requirements are determined by the commissioner to be either:

(1) Substantially equivalent to, or consistent with, the standards or requirements governing the ownership, control or operations of state or national banks in West Virginia by foreign banks or other foreign persons under applicable United States federal laws or regulations; or

(2) Otherwise consistent with the laws and policies of the United States, including its international agreements governing financial services.

WV Legislature