WEST VIRGINIA CODE: §31A-8F-6

§31A-8F-6. Authority of affiliated bank or branch to act as agent for a foreign bank.

(a) A West Virginia bank or branch of any out-of-state bank owned or controlled by a foreign bank may at its main or branch offices in West Virginia receive deposits, renew time deposits, close loans, service loans and receive payments on loans and other obligations as an agent for any depository institution affiliate of such foreign bank, including branch, agency and other offices of that same foreign bank located in other states, generally in accordance with the same terms, conditions, procedures and requirements that are applicable under the laws and rules of this state to such agency activities that may be conducted by West Virginia state banks.

(b) Notwithstanding any other provision of the laws or rules of this state no foreign controlled bank, branch or agency office shall be authorized by this article to accept retail deposits on behalf of a foreign bank or branch which is not authorized to take federally insured deposits, nor to act as agent on behalf of any affiliated foreign bank other than its controlling foreign bank or one which has been licensed to transact business in this state pursuant to this article.

(c) A bank or branch of any bank owned or controlled by a foreign bank may not at its main or branch offices in West Virginia:

(1) Conduct any activity as an agent under this section which such office is prohibited from conducting as a principal under any applicable federal or state law, including, but not limited to, the acceptance of impermissible deposits; or

(2) As a principal, have an agent conduct any activity under this section which such office is prohibited from conducting under any applicable federal or state law, including but not limited to the acceptance of impermissible deposits.

(d) Any agency relationship permitted under this section involving a depository institution affiliate or other affiliate of such foreign bank shall in any event be on terms that are consistent with safe and sound banking practices and all applicable rules and orders of the commissioner.

WV Legislature