WEST VIRGINIA CODE: §31C-1-3

§31C-1-3. Powers of commissioner.

(a) The commissioner may prescribe rules to implement any provision of this chapter and to define any term not defined in the chapter. Such rules shall serve to foster and maintain an effective level of credit union services and the security of member accounts.

(b) The commissioner may restrict the withdrawal of share or deposit accounts or both from any credit union having determined circumstances make such restriction necessary for the proper protection of shareholders or depositors.

(c) The commissioner may issue cease and desist orders pursuant to section four, article two, chapter thirty-one-a of this code if a credit union is engaged or has engaged, or when the commissioner has reasonable cause to believe the credit union is about to engage, in an unsafe or unsound practice, or is violating or has violated or the commissioner has reasonable cause to believe is about to violate a material provision of any law, rule or any condition imposed in writing by the commissioner or any written agreement made with the commissioner.

(d) The commissioner may suspend from office and prohibit from further participation in any manner in the conduct of the affairs of a credit union any director, officer or committee member who has committed any violation of a law, rule or of a cease and desist order or who has engaged or participated in any unsafe or unsound practice in connection with the credit union or who has committed or engaged in any act, omission or practice which constitutes a breach of that person's fiduciary duty as such director, officer or committee member, when the commissioner has determined that such action or actions have resulted or will result in substantial financial loss or other damage that seriously prejudices the interests of the members.

(e) The commissioner shall have the power to subpoena witnesses, compel their attendance, require the production of evidence, administer oaths and examine any person under oath in connection with any subject relating to a duty imposed upon or a power vested in the commissioner.

(f) The commissioner may enter into cooperative, coordinating or information-sharing agreements with any other state or federal credit union supervisory agency or any organization affiliated with or representing one or more credit union supervisory agencies.

(g) The commissioner shall also in connection with the supervision of credit unions have all powers set forth in article two, chapter thirty-one-a of this code relating to the regulation of credit unions as financial institutions and to any subsidiary or affiliate organization of such credit union.

WV Legislature