WEST VIRGINIA CODE: §31C-1-5

§31C-1-5. Examinations.

(a) The commissioner shall examine, or cause to be examined, each credit union at least once every eighteen months. A credit union and any of its officers and agents shall be required to give the commissioner, or the commissioner's representatives, full access to all books, papers, securities, records and other sources of information under their control.

(b) A report of such examination shall be forwarded to the credit union's board of directors within thirty days after completion. Said report shall contain comments relative to the management of the affairs of the credit union and the general condition of its assets. Within thirty days after the receipt of such report, the directors and committee members shall meet to consider matters contained in the report. Every official communication from the commissioner to any such institution, or to any officer thereof, relating to an examination or an investigation of the affairs of such institution conducted by the commissioner or containing suggestions or recommendations as to the manner of conducting the business of the institution, shall be read to the board of directors at the next meeting after the receipt thereof, and the president, or other executive officer, of the institution shall within fourteen days of such meeting notify the commissioner in writing of the presentation and reading of the communication and of any action taken thereon by the institution.

(c) In lieu of making an examination of a credit union, the commissioner may accept an examination or audit report of the condition of the credit union made by the national credit union administration.

WV Legislature