WEST VIRGINIA CODE: §31C-11-4

§31C-11-4. Organization.

(a) Application to form a corporate credit union shall be made in writing to the commissioner. The application shall contain the names of at least ten percent of the credit unions in the proposed field of membership, but in no case less than fifty credit unions that have agreed to subscribe to shares in the corporate credit union at the time the application is made.

(b) The application shall be accompanied by articles of incorporation and bylaws.

(c) The bylaws shall provide for the selection of a board of directors of at least five persons, all of whom shall be authorized representatives of members. The bylaws shall require those applying for membership to subscribe to membership shares or other shares, or both, in a minimum amount as specified in the bylaws.

WV Legislature