WEST VIRGINIA CODE: §31C-11-5

§31C-11-5. Powers and privileges.

(a) The corporate credit union shall enjoy the powers and privileges of any other credit union incorporated under this chapter in addition to those powers enumerated in this article, notwithstanding any limitations or restrictions found elsewhere in this chapter.

(b) The corporate credit union may:

(1) Accept funds, either as shares or deposits, from a member and from any credit union incorporated by this state, by another state or territory of the United States or by the United States, whether or not such credit union is a member of the corporate credit union, or from a similar institution incorporated under the laws of another country;

(2) Make loans to or invest in a member or in any credit union incorporated by this state, by another state or territory of the Unites States or by the United States, whether or not such credit union is a member of the corporate credit union;

(3) Make loans to or place deposits in a bank, savings bank, trust company or savings and loan association incorporated by this state, by another state or territory of the United States or by the United States;

(4) Provide payment systems and correspondent services for the benefit of its members;

(5) Participate with any credit union incorporated by this state, another state or territory of the United States or the United States in making loans to its members or to members of any other participating credit union, under the terms and conditions to which the participating credit unions agree;

(6) Purchase, sell, and hold investment securities which are marketable obligations in the form of bonds, notes or debentures which are salable under ordinary circumstances with reasonable promptness at a fair value. All investments and related contracts and agreements shall be made in accordance with written investment policies established by the board of directors, and shall conform to those investments permitted under section two, article nine of this chapter;

(7) Borrow from any source, at the discretion of its board of directors;

(8) Authorize its board of directors to delegate the authority to set interest rates on loans and deposits and to determine dividends on shares;

(9) Contract for penalties for payment of loans prior to their scheduled maturity;

(10) Sell all or a part of its assets to another depository financial institution, purchase all or

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part of the assets of another depository financial institution and assume the liabilities of the selling depository financial institution and those of its members or depositors. To the extent that the action results in a merger, the commissioner shall direct that the appropriate provisions of section two, article ten of this chapter be followed;

(11) Act as intermediary for the funds of members, credit unions and other corporate credit unions;

(12) Act as agent for members, other credit unions and credit union organizations in paying, receiving, transferring the assets and liabilities received and invested as permitted in this article;

(13) Receive and hold in safekeeping the securities and other assets of its members and, in connection therewith, make such disposition of such assets as may be agreed to or directed by the member; and

(14) Exercise all incidental powers that are convenient, suitable or necessary to enable it to carry out its purposes.

(c) The corporate credit union may exercise the powers or privileges granted a federal corporate credit union, subject to the approval of the commissioner.

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