WEST VIRGINIA CODE: §31C-2-1

§31C-2-1. Organization procedure.

(a) Any eight or more residents of this state, of legal age, who share the common bond referred to in section one, article four of this chapter, may organize a credit union and become charter members thereof by complying with this section.

(b) The incorporators shall prepare, adopt and execute in duplicate articles of incorporation and agree to the terms thereof. The articles shall state:

(1) The credit union's name and the address of the proposed credit union's principal place of business;

(2) That the existence of the credit union shall be perpetual;

(3) The names and addresses of the incorporators to the articles of incorporation, and the number of shares subscribed to by each, which for each incorporator shall be not less than one share; and

(4) The par value of each share to be issued.

(c) The incorporators shall prepare, adopt and execute in duplicate bylaws consistent with this chapter for the general government of the credit union. The bylaws shall state:

(1) The conditions and qualifications of membership;

(2) The conditions upon which shares may be issued, transferred and withdrawn;

(3) The number of directors, their powers and duties; and the compensation and duties of all officers;

(4) The date of the annual meeting and requirements as to notice and manner of conducting such meeting;

(5) The term of service for directors, which terms shall be staggered so that an approximately equal number expire each year;

(6) The number and term of service for supervisory committee members, together with their powers and duties;

(7) The number and the term of service for credit committee members, unless the bylaws provide for the board of directors to act as the credit committee, and their respective powers and duties;

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(8) The purposes and conditions upon which loans may be made;

(9) The manner of a member's appeal for a loan application disapproved by a loan officer, if the bylaws provide for the appointment of loan officers; and

(10) The par value of shares, and where applicable in corporate credit unions, any membership shares.

(d) The incorporators shall select at least five persons who are eligible for membership and who agree to become members and serve on the board of directors, and at least three other persons who are eligible for membership and who agree to become members and serve on the supervisory committee. The persons selected to serve on the board of directors and supervisory committee shall execute an agreement to serve in these capacities until the first annual meeting or until the election of their respective successors, whichever is later.

(e) The incorporators shall provide to the commissioner an affidavit of the expenses incurred or anticipated in the organization of the credit union.

(f) In their application to obtain a certificate of charter the incorporators shall forward to the commissioner the duplicate articles of incorporation and bylaws and the agreements to serve. The submission of these documents shall be accompanied by an investigation fee of $100 payable to the commissioner.

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