# WEST VIRGINIA CODE: §31C-2-2

**§31C-2-2. Certification of charter; and certificate of authority.**

(a) The commissioner shall review the incorporation agreement and bylaws together with other information submitted as the commissioner may prescribe and complete the examination and investigation on an application to charter a credit union within ninety days, unless a written request for additional information or disclosures are made by the commissioner, in which event, the period of ninety days shall be extended an additional thirty days. Upon public hearing and obtaining written approval by order of the commissioner, the agreement and bylaws, both executed in duplicate, together with a certified copy of the order and applicable corporation chartering fees shall be forwarded to the Secretary of State for processing as in the case of any other corporate charter application. A certificate of charter shall be approved by the commissioner if the articles and bylaws are in conformity with this chapter and the commissioner is satisfied that:

(1) The characteristics of the common bond set forth in the proposed bylaws are favorable to the economic viability of the proposed credit union;

(2) The proposed capital structure is adequate;

(3) Provision has been made for suitable quarters from which to conduct the business of a credit union; and

(4) The reputation, character and abilities of the initial board of directors and supervisory committee provide assurance that the credit union's affairs will be properly administered.

(b) The Secretary of State shall upon receipt of any applicable fees, file and record the incorporation charter, and return a copy of the bylaws and one of the duplicate originals of the articles of incorporation to the incorporators or their representatives. The original articles and bylaws shall be preserved in the permanent files of the credit union.

(c) Any order to grant or deny a certificate of charter shall be accompanied by findings of fact and conclusions of law upon which the decision was based. If a certificate of charter is denied by the commissioner, he or she shall notify the incorporators and provide a copy of the order, which shall set forth reasons for the denial. The commissioner's decision may be appealed to the board of banking and financial institutions within thirty days, and if no appeal is made of an order to deny the application, the agreement of incorporation, the corporation chartering fees, and any other papers filed therewith shall be promptly returned to the attorney, agent or other responsible person representing the incorporators in the application.

(d) Upon receipt of a certificate of charter, the incorporators of the credit union shall promptly apply to the commissioner for a certificate of authority to engage in business and

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comply with the provisions of section five, article two, chapter thirty-one-a of this code, in advance to the issuance of the credit union's certificate of authority. The incorporators shall likewise comply with other provisions of this chapter relating to completion of its corporate organization, and the corporation’s readiness to commence business as a credit union.

(e) Upon the credit union's application, and the examination, approval and receipt of a certificate of authority from the commissioner, a credit union may commence to engage in business. The procedure and criteria for the certificate of authority licensure shall be those set forth in section five, article two, chapter thirty-one-a of this code for nonbank financial institutions.

(f) The certificate of authority shall be preserved and displayed in the place of business of the credit union.

(g) If a certificate of authority is denied by the commissioner, he or she shall notify the applicant and set forth reasons for the denial. The credit union may appeal the commissioner's decision to the board of banking and financial institutions within thirty days.

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