WEST VIRGINIA CODE: §31C-2-6

§31C-2-6. Out-of-state credit unions.

(a) A credit union organized under the laws of another state or territory of the United States may conduct business as a credit union through a branch or service facility in this state with the approval by written order of the commissioner, provided credit unions incorporated under this chapter are allowed to do business in the other state under conditions similar to these provisions. Unless the context clearly requires otherwise, the term "territory of the United States", as used in this chapter, includes the District of Columbia. The commissioner shall, after filing a public notice of the application, hold a public hearing to consider the application: Provided, That a hearing may be waived by the commissioner if no objection to the application is received within ten days after the filing of the public notice. Public notice of the application shall be provided by posting it on the division's website, filing it with the secretary of state for inclusion in the state register, and mailing or electronically providing a copy to all banking institutions and credit unions who have requested notice of any such application. The request by any such banking institution or credit union to receive such notice shall be in writing and shall request the commissioner to notify it of the receipt by the commissioner of any application to conduct business by a credit union pursuant to this section.

(b) Before granting approval, the commissioner shall enter an order finding that the applicant out-of-state credit union:

(1) Is a credit union organized and operating under standards recognized as appropriate pursuant to the provisions of this chapter;

(2) Is financially solvent and has an adequate capital structure;

(3) Has account insurance as required for credit unions incorporated under this chapter;

(4) Has a board of directors and supervisory committee with the reputation, character and abilities to provide assurance that the credit union's affairs will be properly administered;

(5) Has in connection with any office of operations in this state made provision for suitable quarters from which to conduct the business of a credit union;

(6) Is examined and supervised by a regulatory agency of the state or territory in which it is organized; and

(7) Needs to conduct business in this state to adequately serve its members in this state.

(c) No out-of-state credit union may conduct business in this state unless it:

(1) Complies with the limits on finance charges applicable to credit unions set forth in

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section two, article seven of this chapter when making loans in this state;

(2) Complies with the consumer protection statutes and rules applicable to credit unions incorporated under this chapter;

(3) Agrees to furnish the commissioner a copy of the report of examination of its regulatory agency, and if deemed necessary by the commissioner, to submit to an examination by the commissioner, the cost of which shall be paid for by the credit union; and

(4) Designates and maintains an agent for the service of process in this state.

(d) The commissioner may revoke the approval of a credit union to conduct business in this state if the commissioner finds that:

(1) The credit union no longer meets the requirements of subsection (a) of this section;

(2) The credit union has violated the laws of this state or lawful rules or orders issued by the commissioner;

(3) The credit union has engaged in a pattern of unsafe or unsound credit union practices; or

(4) Continued operation by the credit union is likely to have a substantially adverse impact on the financial, economic or other interests of residents of this state.

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