WEST VIRGINIA CODE CHAPTER 31C ARTICLE 3

WV Legislature

§31C-3-1. General powers.

In addition to the powers mentioned elsewhere in this chapter, a credit union may:

(a) Enter into contracts necessary for the conduct of its business as authorized under this statute;

(b) Sue and be sued;

(c) Adopt, use and display a corporate seal;

(d) Acquire, lease, hold, assign, sell, discount or otherwise dispose of property or assets, either in whole or in part, necessary or incidental to its operation;

(e) Borrow from any source: Provided, That a credit union must obtain approval of the commissioner in writing of its intention to borrow in excess of an aggregate of twenty percent of its equity capital and shares, and in no event shall its borrowing be in excess of an aggregate of fifty percent of its equity capital and shares;

(f) Purchase the assets of another credit union;

(g) Offer related financial services, including, but not limited to, electronic fund transfers, safe deposit boxes, leasing and correspondent arrangements with other financial institutions;

(h) Hold membership in other credit unions organized under this or other acts, and in associations and organizations controlled by or fostering the interests of credit unions, including a central liquidity facility organized under state or federal law.

(i) Engage in activities and programs as requested by any governmental unit;

(j) Act as fiscal agent for and receive payments on share and deposit accounts from a governmental unit;

(k) Make contributions to any nonprofit civic, charitable or service organizations;

(l) Receive the savings of its members either as payment on shares, or as deposits (including the right to conduct Christmas clubs, vacation clubs and other thrift organizations within the membership);

(m) Make loans for provident, productive, nonspeculative purposes to members, including a cooperative society or other organization having membership in the credit union.

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§31C-3-2. Incidental powers.

A credit union may exercise all incidental powers that are convenient, suitable or necessary to enable it to carry out its purposes.

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§31C-3-3. Advantageous federal powers.

Unless exercise of a power is specifically denied, the commissioner may prescribe rules authorizing credit unions to exercise any of the powers conferred upon federal credit unions if the commissioner deems it appropriate for the purposes of credit unions in this state and a benefit to their members.

WV Legislature