WEST VIRGINIA CODE: §31C-6-9

§31C-6-9. Share and deposit insurance.

(a) Before the incorporators of a credit union forward the corporate documents to the commissioner under subsection (d), section two, article two of this chapter they shall apply for insurance on share and deposit accounts from the national credit union administration under Title II of the Federal Credit Union Act (12 U.S.C. §1781 et seq.).

(b) A credit union which has lost its commitment for such insurance shall within thirty days commence steps to either liquidate, or merge with an insured credit union or apply in writing to the commissioner for additional time to obtain another insurance commitment. The commissioner may grant one or more extensions of time to obtain the insurance commitment upon satisfactory evidence that the credit union has made or is making a substantial effort to achieve the conditions precedent to issuance of the commitment.

(c) No persons shall be granted a certificate of authority to engage in business by the commissioner to operate a credit union unless they have obtained a commitment for insurance of its share and deposit accounts.

(d) The commissioner may make available reports of condition and examination findings to the appropriate insuring organization and may accept any report of examination made on behalf of such organization.

(e) A state-chartered corporate credit union must only apply for and maintain share and deposit insurance in the amounts and of the same kind as would be required for a similarly situated federally chartered corporate credit union.

WV Legislature