# WEST VIRGINIA CODE CHAPTER 31C ARTICLE 8

WV Legislature

## §31C-8-1. Insurance for members.

A credit union may purchase or make available credit life or other credit insurance for its members either on an individual or group basis.

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## §31C-8-2. Indemnification of officers.

A credit union may indemnify its officers, directors or employees by purchase of insurance or otherwise, to the extent that such indemnification is permitted to that institution under federal law. Indemnification articles or bylaws must conform to, or be more restrictive than, that set forth in section nine, article one, chapter thirty-one of this code. The commissioner reserves the right to prohibit or limit, by regulation or order, any indemnification payment for reasons of safety and soundness or nonconformity to the credit union's articles of incorporation or bylaws or to the restrictions placed on indemnification contained in this section or other applicable state law.

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## §31C-8-3. Group purchasing.

A credit union may enter into marketing arrangements and joint ventures with other credit unions, organizations or financial institutions to facilitate its members' voluntary purchase of goods, insurance and other services from third parties, consistent with the purposes of the credit union. A credit union may be compensated for services so provided.

WV Legislature

## §31C-8-4. Money-type instruments.

A credit union may collect, receive and disburse moneys in connection with the providing of negotiable checks, money orders, travelers' checks and other money-type instruments, and the providing of these services through automated teller machines (ATMs) and for such other purposes as may provide benefit or convenience to its members. A credit union may charge fees for such services.

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## §31C-8-5. Retirement accounts and trust authority.

A credit union may provide pension savings programs and deferred income accounts, including individual retirement accounts. In order to carry out its authority under this section, a credit union may:

(a) Contract for the provision of trust services to its members with a trust company or other organization with trust powers authorized to do business in this state. For this purpose, the trust company or other organization with trust powers may serve credit union members at credit union facilities on a full-time or part-time basis; and

(b) Act as trustees of member funds permitted by federal law to be deposited in a credit union in the form of share deposits either as a deferred compensation or tax-deferral device, provided the credit union obtains the prior approval to conduct such activity from the board of banking and financial institutions upon hearing and written order.

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