

WEST VIRGINIA CODE: §31a-8D-3

§31A-8D-3. Authority of West Virginia state banks to establish interstate branches by merger.

Beginning on May 31, 1997, and with prior approval upon order of the board, a West Virginia state bank may establish, maintain and operate one or more branches in a state other than West Virginia pursuant to an interstate merger transaction in which the West Virginia state bank is the resulting bank. Not later than the date on which the required application for the interstate merger transaction is filed with the responsible federal bank supervisory agency, the applicant West Virginia state bank shall file an application on a form prescribed by the commissioner together with a \$3,000 application fee. The applicant shall also comply with the applicable provisions of section twelve, article eight of this chapter. If the board finds that: (i) The proposed transaction will not be detrimental to the safety and soundness of the applicant or the resulting bank, including that local conditions assure reasonable promise of successful operation of the proposed bank branch; (ii) any new officers and directors of the resulting bank are qualified by character, experience and financial responsibility to direct and manage the resulting bank; (iii) the acquired branch offices of which will provide suitable physical facilities for their intended business; (iv) establishment of the proposed branch bank would not result in a substantial reduction of competition in any section of this state unless the anticompetitive effects of the proposed action are clearly outweighed in the public interest by the probable effect of the action in meeting the convenience and needs of the community to be served, or result in a monopoly, or be in furtherance of any combination or conspiracy to monopolize, or any attempt to monopolize the business of banking in any section of this state; (v) the proposed merger is consistent with the convenience and needs of the communities to be served by the resulting bank in this state and is otherwise in the public interest; and (vi) the new branch is in conformity with, and would be permitted under the laws of the state where the branch is to be located, it shall approve the interstate merger transaction and the operation of branches outside of West Virginia by the West Virginia state bank. The findings required herein shall supplant any other findings of fact otherwise required by subdivisions (1) through (6), subsection (j), section twelve, article eight of this chapter. Such an interstate merger transaction may be consummated only after the applicant has received the board's written approval by entry of an order granting the application.