

# **WEST VIRGINIA CODE: §31a-8E-6**

## **§31A-8E-6. Conditions for approval.**

No branch of an out-of-state bank may be established in this state under this article unless the bank or its home state regulator:

- (a) Confirms in writing to the commissioner that as long as it maintains a branch in West Virginia, the out-of-state bank will comply with all applicable laws of this state, including consumer protection laws and any acquisition deposit limitations, as well as maintenance of deposit insurance and capital requirements in the same manner as required for West Virginia state banks.
- (b) Provides satisfactory evidence to the commissioner of compliance with the applicable requirements of West Virginia law requiring foreign corporations to qualify to do business in West Virginia.
- (c) The commissioner, acting within thirty days after receiving notice of an application under section five of this article, or within seven days after a decision if a hearing is held, certifies to the responsible federal bank supervisory agency that the requirements of this article have been met. Unless preempted by federal law, the commissioner shall have thirty days from receipt of the written notice to object to the proposed transaction and request a hearing before the board on the basis that the transaction is contrary to applicable West Virginia law. The failure to object within thirty days shall be construed as consent by the commissioner or, in his or her discretion, the commissioner may, at any time, consent in writing.