

WEST VIRGINIA CODE: §31a-8F-1

§31A-8F-1. Legislative purpose.

(a) This article shall be known and may be cited as the "West Virginia International Banking Act".

(b) This article is intended generally to provide for state regulation of the participation by foreign banks in certain financial markets of this state.

(c) This article is intended:

(1) To authorize banking activities and operations in West Virginia by foreign banks having separately capitalized and domestically chartered banks in the United States through branches of such domestic banks in this state;

(2) To authorize agency and representative offices in this state of foreign banks; and

(3) To ensure that the banking laws and rules of this state otherwise apply to foreign banks, and to West Virginia and out-of-state banks and bank holding companies that are owned or controlled by foreign banks, in a manner consistent with the laws and policies of the United States governing the operations in this country of foreign banks.