WEST VIRGINIA CODE: §32A-2-14

§32A-2-14. Records maintenance.

(a) A licensee shall keep its business books, accounts, and records in accordance with generally accepted accounting principals. A licensee shall retain all of its records of final entry for the period of time as required in section thirty-five, article four, chapter thirty-one-a of this code for banking institutions. The licensee shall also preserve its general ledger, settlement sheets from its authorized delegates, bank statements, and bank reconciliation records for this said same established period of time.

(b) Unless the documents or data therefrom has been transmitted to the licensee for recordation, the licensee shall require its authorized delegates to preserve records relating to its licensed activities for the period set forth in subsection (a) of this section.

(c) Records may be kept using retention technologies, including nonerasable optical disk, as is provided for banking institutions and with the same effect as set forth in section thirty-five, article four, chapter thirty-one-a of this code.

(d) A licensee shall maintain records relating to its business under this article at its principal place of business, or with notice to the commissioner, at another location designated by the licensee. If the records are located outside the state, the licensee at its option shall make them available to the commissioner at a convenient location within this state within seven days, or shall pay the reasonable and necessary expenses for the commissioner or his or her representatives to examine them at the place where they are maintained.

WV Legislature