WEST VIRGINIA CODE: §32B-2-7

§32B-2-7. General authority to adopt rules, forms and orders.

(a) In addition to specific authority granted elsewhere in this chapter, the commissioner may make, amend and rescind rules, forms and orders as are necessary to effectuate the provisions of this chapter. The rules or forms include, but are not limited to, the following:

(1) Rules defining any terms, whether or not used in this chapter, insofar as the definitions are not inconsistent with the provisions of this chapter.

(2) For the purpose of rules or forms, the commissioner may classify commodities and commodity contracts, persons and matters within the commissioner's jurisdiction.

(b) Unless specifically provided for in this chapter, no rule, form or order may be adopted, amended or rescinded unless the commissioner finds that the action is:

(1) Necessary or appropriate in the public interest or for the protection of investors; and

(2) Consistent with the purposes fairly intended by the policy and provisions of this chapter.

(c) All rules and forms of the commissioner shall be published.

(d) A provision of this chapter imposing any liability does not apply to any act done or omitted in good faith in conformity with a rule, order or form adopted by the commissioner, notwithstanding that the rule, order or form may later be amended, rescinded or be determined by judicial or other authority to be invalid for any reason.

WV Legislature