WEST VIRGINIA CODE: §33-8A-2

§33-8A-2. Definitions.

As used in this article, the term:

(1) "Agent" means a national bank, state bank, trust company or broker-dealer that maintains an account in its name in a clearing corporation or that is a member of the federal reserve system and through which a custodian participates in a clearing corporation or the federal reserve book-entry system, including the Treasury/Reserve Automated Debt Entry Securities System (TRADES) or Treasury Direct Systems, except that with respect to securities issued by institutions organized or existing under the laws of a foreign country, "agent" may include a corporation that is organized or existing under the laws of a foreign country and that is legally qualified under those laws to accept custody of securities;

(2) "Clearing corporation" has the same meaning set forth in subdivision (5), subsection (a), section one hundred two, article eight, chapter forty-six of this code, except that with respect to securities issued by institutions organized or existing under the laws of any foreign country, clearing corporation may include a corporation which is organized or existing under the laws of any foreign country and is legally qualified under such laws to effect the transactions in securities by computerized book entry. Clearing corporation also includes the Treasury/Reserve Automated Debt Entry Securities System (TRADES) or Treasury Direct Book-Entry Systems established pursuant to 31 C.F.R., Part 357;

(3) "Custodian" means:

(A) A national bank, state bank or trust company that shall at all times during which it acts as a custodian pursuant to this article be no less than adequately capitalized as determined by the standards adopted by United States banking regulators and that is regulated by either state banking laws or is a member of the Federal Reserve System and that is legally qualified to accept custody of securities in accordance with the standards set forth below, except that with respect to securities issued by institutions organized or existing under the laws of a foreign country, "custodian" may include a bank or trust company incorporated or organized under the laws of a country other than the United States that is regulated as such by that country's government or an agency thereof that shall at all times during which it acts as a custodian pursuant to this article be no less than adequately capitalized as determined by the standards adopted by international banking authorities and that is legally qualified to accept custody of securities; or

(B) A broker-dealer that is registered with and subject to the jurisdiction of the Securities and Exchange Commission, maintains membership in the Securities Investor Protection Corporation, and has a tangible net worth equal to or greater than $250 million. For the purposes of this subdivision, "tangible net worth" means shareholders' equity, less intangible assets, as reported in the broker-dealer's most recent annual or transition report pursuant to

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section 13 or 15(d) of the Securities Exchange Act of 1934 filed with the Securities and Exchange Commission (15 U.S.C. §78m or §78o(d));

(4) "Custodied securities" means securities held by the custodian or its agent or in a clearing corporation, including the Treasury/Reserve Automated Debt Entry Securities Systems (TRADES) or Treasury Direct Systems;

(5) "Direct participant" means a bank, trust company or other institution or other custodian which maintains an account in its name in a clearing corporation and through which an insurance company participates in a clearing corporation;

(6) "Federal reserve book-entry system" means the computerized systems sponsored by the United States Department of the Treasury and certain agencies and instrumentalities of the United States for holding and transferring securities of the United States government and such agencies and instrumentalities, respectively, in federal reserve banks and through banks which are members of the Federal Reserve System or which otherwise have access to such computerized systems;

(7) "Member bank" means a national bank, state bank or trust company which is a member of the Federal Reserve System and through which an insurance company participates in the federal reserve book-entry system;

(8) "Securities" means certificated securities as defined in subdivision (4), subsection (a), section one hundred two, article eight, chapter forty-six of this code and uncertificated securities as defined in subdivision (18) of subsection (a), section one hundred two, article eight, chapter forty-six; and

(9) "Security certificate" has the same meaning set forth in subdivision (16), subsection (a), section one hundred two, article eight, chapter forty-six of this code.

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