WEST VIRGINIA CODE: §33-8A-3

§33-8A-3. Use of book-entry systems and clearing corporations.

(a) Notwithstanding any other provision of law, a domestic insurance company may deposit or arrange for the deposit of securities held in or purchased for its general account and its separate accounts in a clearing corporation or the federal reserve book-entry system. When securities are deposited with a clearing corporation, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of the clearing corporation with any other securities deposited with the clearing corporation by any person, regardless of the ownership of the securities, and certificates representing securities of small denominations may be merged into one or more certificates of larger denominations. The records of any custodian through which an insurance company holds securities in the federal reserve book-entry system or a clearing corporation shall at all times show that the securities are held for the insurance company and for which accounts. Ownership of, and other interests in, the securities may be transferred by bookkeeping entry on the books of such clearing corporation or in the federal reserve book-entry system without, in either case, physical delivery of certificates representing the securities.

(b) The Commissioner is authorized to promulgate rules governing the deposit of securities by insurance companies and custodians with clearing corporations and in the federal reserve book-entry system.

WV Legislature