WEST VIRGINIA CODE: §33-8A-4

§33-8A-4. Deposit of securities by domestic insurance companies.

Notwithstanding any other provision of law, the securities qualified for deposit under this section may be deposited with a clearing corporation or held in the federal reserve book-entry system. Securities deposited with a clearing corporation or held in the federal reserve book-entry system and used to meet the deposit requirements set forth in this section shall be under the control of the commissioner and may not be withdrawn by the insurance company without the approval of the commissioner. An insurance company holding securities in this manner shall provide to the commissioner evidence issued by its custodian or member bank through which the insurance company has deposited the securities in a clearing corporation or through which the securities are held in the federal reserve book-entry system, respectively, in order to establish that the securities are actually recorded in an account in the name of the custodian or other direct participant or member bank and that the records of the custodian, other participant or member bank reflect that the securities are held subject to the order of the commissioner.

WV Legislature