WEST VIRGINIA CODE: §47-24-8

§47-24-8. Regulatory authority and exemptions.

(a) All reverse mortgage loans subject to this article shall be under the jurisdiction and supervision of the commissioner of banking, and subject to the regulatory authority and penalties set forth in chapter thirty-one-a of this code.

(b) The commissioner of banking shall have the authority to promulgate rules in order to affect compliance with the provisions of this article.

(c) Persons making reverse mortgage loans through a program authorized by and under the supervision of a federal governmental agency or through a federally sponsored mortgage enterprise are exempt from the provisions of this article, and may make reverse mortgages notwithstanding any provisions to the contrary in this code: Provided, That such loans are sold to those agencies or enterprises within forty-five days of loan closing and that the commissioner of banking certifies that the program provides consumers with protections against abusive practices. Loans under this subsection may, like other reverse mortgage loans, also be made or acquired without regard to relevant interpretations of law to the same extent as provided in section five of this article.

WV Legislature