WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1937

ENROLLED

HOUSE BILL No. 72

(By Mr. White)

PASSED February 4, 1937

In Effect from Passage

Filed in the office of the Secretary of State of West Virginia.

FEB 13 1937

Wm. S. O'Brien,
Secretary of State
AN ACT to amend article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended by chapters five and seven, acts of the Legislature, first extraordinary session, one thousand nine hundred thirty-three, by adding a new section to said article to be designated as section forty-five, relating to banking institutions incorporated under the laws of the state of West Virginia whose business is solely conducted outside the limits of this state.

Be it enacted by the Legislature of West Virginia:

That article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended by chapters five and seven, acts of the Legislature, first extraordinary session, one thousand nine hundred thirty-three, be amended by
adding a new section to said article to be designated section forty-five, to read as follows:

Section 45. Banking Institutions Incorporated Under Laws of This State Whose Business Is Conducted Entirely Outside State. Any banking institutions, incorporated under the laws of this state, all of whose business is conducted entirely outside of the state of West Virginia, shall not be subject to supervision by the department of banking or the commissioner of banking, and shall not be required to make any reports to it or him, or to publish such reports, and no consent or authority of the commissioner shall be necessary or required as to any of the acts and practices of said non-resident banks in and about the conduct of their business outside of the state of West Virginia, and the commissioner of banking shall not be responsible for any acts or practices of said non-resident banks. The officers and directors of such non-resident banking institutions may all be non-residents of the state of West Virginia, and such non-resident banking institutions may conduct the banking business at such place or places outside of the state of West Virginia as they may be permitted under the laws of the jurisdiction in which such
place or places are situated. The restrictions in the banking laws of this state contained as to establishment and main-
tenance of branch banks shall not be applicable to said non-
resident banks, but no non-resident bank shall operate or
maintain any branch bank in this state. The provisions, re-
quirements, restrictions and limitations in the banking laws
contained relative to the capital stock, either authorized or
issued, and to the increase thereof, to the acquisition and
holding of real estate, to the oath and qualifications of direc-
tors, to loans and the property, real or personal, upon the
security of which loans may be made, to the borrowing of
money by banking institutions and the hypothecation of
securities or other property for the same, to reserves, and to
dividends and all other restrictions and limitations of the
banking laws of this state, shall not apply to said non-resident
banks: Provided, however, That nothing in this act shall be
construed as relieving said non-resident banks from compli-
ance with the laws of the jurisdiction in which they may con-
duct business: Provided, further, That this section shall not
apply to any banking institution, any part of whose actual
business is conducted within the state of West Virginia.
And provided further, That nothing in this section contained
shall be interpreted as rendering any laws now in force or
hereafter enacted inapplicable to banking institutions doing
any actual business in the state of West Virginia, and such
future legislation, unless it specifically or by necessary im-
lication appear to the contrary, shall be construed as ap-
licable only to banking institutions having a place of busi-
ness in the state of West Virginia.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House of Delegates

Takes effect passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within this the day of , 1937.

Governor.

Filed in the office of the Secretary of State of West Virginia. FEB 13 1937

Wm. S. O'Brien,
Secretary of State