WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1949

ENROLLED

HOUSE BILL No. 159

(By Mr. Wilkinson)

PASSED February 28, 1949

In Effect Ninety days from Passage
ENROLLED

House Bill No. 159
(By Mr. Wilkison)

[Passed February 28, 1949; in effect ninety days from passage.]

AN ACT to amend and reenact section fifteen, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the annual meeting of stockholders of banking institutions; preparation and submission to stockholders of statements of the financial condition of banking institutions; the appointment by stockholders of an examining committee and prescribing the duties of such committee.

Be it enacted by the Legislature of West Virginia:

That section fifteen, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 15. Annual Meeting; Financial Statement;

2 Examing Committee; Appointment, Duties and Report.
—The stockholders of each banking institution shall meet annually and at such annual meeting it shall be the duty of the cashier or other executive officer of such banking institution to prepare and submit to the stockholders a clear and concise statement of the financial condition of the corporation as of the close of business on the last day of the month next preceding. At such meeting, the stockholders present in person or by proxy shall, by majority vote, elect an examining committee composed of not less than three nor more than five persons, each of whom shall be a stockholder in such banking institution. At such time or times as it may be directed to do so by the written request of the commissioner of banking, such committee shall immediately proceed to examine the condition of the bank and, upon completion of such examination, shall file its report in writing with the board of directors. Such report shall set forth in detail all items included in the assets of the bank which the committee has reason to believe are not of the value at which they appear on the books and records of the bank, and shall give the value of each of such items according
to its judgment. The board shall cause such report to be recorded in the minute books of the bank and shall transmit a duly authenticated copy thereof to the commissioner of banking. Should such committee deem it advisable, it may, with the consent and approval of the board of directors, employ competent accountants or auditors to make such examination or, if directed by the commissioner of banking, shall make the same in conjunction with the regular examination of the banking department. The examiners of the banking department may require the presence of the examining committee or the executive committee during their examination.
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 Ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 5th day of March, 1949.

Governor.

Filed in the Office of the Secretary of State of West Virginia MAR 8 1949

D. Pitt O’Brien,
SECRETARY OF STATE