

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1986



ENROLLED

SENATE BILL NO. 237

(By Senator Williams and Ferras.)



PASSED March 4 1986

In Effect 90 days from Passage



ENROLLED

Senate Bill No. 237

(By SENATORS R. WILLIAMS AND KARRAS)

[Passed March 4, 1986; in effect ninety days from passage.]

AN ACT to amend and reenact section one, article three, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to continuation of the West Virginia board of banking and financial institutions; appointment and qualifications of members; defining a quorum; disqualification of members; setting compensation; records, office space and staff assistance.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 3. BOARD OF BANKING AND FINANCIAL INSTITUTIONS.

§31A-3-1. Board created; appointment, qualifications, terms, oath, etc., of members; quorum; meetings; when members disqualified from participation; compensation; records; office space; personnel.

- 1 (a) There is hereby created the West Virginia board of
- 2 banking and financial institutions which shall consist of six
- 3 members and the commissioner, who shall be chairman.
- 4 The six members shall be appointed by the governor by and

5 with the advice and consent of the Senate. Three of the
6 members shall be executive officers of state banking
7 institutions, of whom one shall be truly representative of
8 such state banking institutions having assets not greater
9 than twenty-five million dollars, one shall be truly
10 representative of such state banking institutions having
11 total assets greater than twenty-five million dollars but not
12 greater than fifty million dollars, and one shall be truly
13 representative of such banking institutions having total
14 assets greater than fifty million dollars. One member shall
15 be an executive officer of a financial institution other than a
16 banking institution. Two members shall represent the
17 public, neither of whom shall be an employee, officer,
18 trustee, director or stockholder of any financial institution.
19 No member shall hold any other office, employment or
20 position with the United States, any state, county,
21 municipality or other governmental entity or any
22 instrumentality or agency of any of the foregoing or with
23 any political party.

24 (b) The members of the board shall be appointed for
25 overlapping terms of six years, except that of the original
26 appointments, two members shall be appointed for a term
27 of two years, two members shall be appointed for a term of
28 four years and two members shall be appointed for a term of
29 six years, and in every instance until their respective
30 successors have been appointed and qualified. Any member
31 appointed for a full six-year term may not be reappointed
32 until two years after the expiration of such term. Any
33 member appointed for less than a full six-year term shall be
34 eligible for reappointment for a full term. Before entering
35 upon the performance of his duties, each member shall take
36 and subscribe to the oath required by section 5, article IV of
37 the Constitution of the state of West Virginia. The governor
38 shall, within sixty days following the occurrence of a
39 vacancy on the board, fill the same by appointing a person
40 for the unexpired term of, and meeting the same
41 requirements for membership as, the person vacating said
42 office. Any member may be removed by the governor in case
43 of incompetency, neglect of duty, gross immorality or
44 malfeasance in office.

45 (c) A majority of the members of the board shall
46 constitute a quorum. The board shall meet at least once in
47 each calendar quarter on a date fixed by the board. The

48 commissioner may, upon his own motion, or shall upon the
49 written request of three members of the board, call
50 additional meetings of the board upon at least twenty-four
51 hours' notice. No member shall participate in a proceeding
52 before the board to which a corporation, partnership or
53 unincorporated association is a party, and of which he is or
54 was at any time in the preceding twelve months a director,
55 officer, owner, partner, employee, member or stockholder.
56 A member may disqualify himself from participation in a
57 proceeding for any other cause deemed by him to be
58 sufficient. Each member shall receive fifty dollars for each
59 day or portion thereof spent in attending meetings of the
60 board and shall be reimbursed for all reasonable and
61 necessary expenses incurred incident to his duties as a
62 member of the board.

63 (d) The board shall keep an accurate record of all its
64 proceedings and make certificates thereupon as may be
65 required by law. The commissioner shall make available
66 necessary office space and secretarial and other assistance
67 as the board may reasonably require.

68 After having conducted a performance audit through its
69 joint committee on government operations, pursuant to
70 section nine, article ten, chapter four of this code, the
71 Legislature hereby finds and declares that the West
72 Virginia board of banking and financial institutions should
73 be continued and reestablished. Accordingly,
74 notwithstanding the provisions of section four, article ten,
75 chapter four of this code, the West Virginia board of
76 banking and financial institutions shall continue to exist
77 until the first day of July, one thousand nine hundred
78 ninety-two.

James M. [unclear]
James M. [unclear]
James M. [unclear]

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Ben O. Williams
.....
Chairman Senate Committee

Floyd Fuller
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Sodd C. Huth
.....
Clerk of the Senate

Donald E. Gopp
.....
Clerk of the House of Delegates

Ann Tenkewich
.....
President of the Senate

Joseph P. Allright
.....
Speaker House of Delegates

The within *approved* this the *25th*
day of *March* 1986.

Arch A. Pearce Jr.
.....
Governor



PRESENTED TO THE
GOVERNOR

Date 3/7/86

Time 1:43 p.m.

RECEIVED

1986 MAR 26 PM 4: 26

ORIGINAL FILED IN
SECRETARY OF STATE

FILED IN THE OFFICE OF
SECRETARY OF STATE OF
WEST VIRGINIA

THIS DATE 3/26/86