WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1988

ENROLLED

Committee Substitute
SENATE BILL NO. 15

(By Senator [Signature])

PASSED March 10, 1988
In Effect [Signature] Passage
AN ACT to amend article four, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section fourteen-a, relating to the transfer of trusts or fiduciary accounts or relationships by a subsidiary of a bank holding company to an affiliated subsidiary of said bank holding company.

Be it enacted by the Legislature of West Virginia:

That article four, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section fourteen-a, to read as follows:

ARTICLE 4. BANKING INSTITUTIONS AND SERVICES GENERALLY.

§31A-4-14a. Transfer of fiduciary accounts or relationships between affiliated subsidiary banks of a bank holding company.

1 (a) Notwithstanding any other provision of this code, and unless the will, deed or other instrument creating a
trust or fiduciary account or relationship specifically provides otherwise, any affiliate subsidiary which is empowered with and authorized to exercise trust powers, or otherwise performs fiduciary services for a fee, may, without any order or other action on the part of any court or otherwise, transfer to any other affiliate subsidiary exercising or authorized to exercise trust powers any or all rights, franchises and interests in its fiduciary accounts or relationships including, but not limited to, any or all appointments, designations and nominations and any other rights, franchises and interests, as trustee, executor, administrator, guardian, committee, escrow agent, transfer and paying agent of stocks and bonds and every other fiduciary capacity; and the transferee or receiving affiliate subsidiary shall hold and enjoy all rights of property, franchises and interests in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by the transferor affiliate subsidiary. As to transfers to an affiliate subsidiary pursuant to this section, the receiving affiliate subsidiary shall take, receive, accept, hold, administer and discharge any grants, gifts, bequests, devises, conveyances, trusts, powers and appointments made by deed, deed of trust, will, agreement, order of court or otherwise to, in favor of, or in the name of, the transferor affiliate subsidiary, whether made, executed or entered before or after such transfer and whether to vest or become effective before or after such transfer, as fully and to the same effect as if the receiving affiliate subsidiary had been named and in such deed, deed of trust, will, agreement, order or other instrument instead of such transferor affiliate subsidiary. All acts taken or performed in its own name or in the name of or on behalf of the transferor affiliate subsidiary by any receiving affiliate subsidiary as trustee, agent, executor, administrator, guardian, depository, registrar, transfer agent or other fiduciary with respect to fiduciary accounts or relationships transferred pursuant to this section are as good, valid and effective as if made by the transferor affiliate subsidiary.

(b) For purposes of this section, the term “affiliate subsidiary” means any two or more subsidiaries (as defined in section two, article eight-a of this chapter) which are “banks” or “banking institutions” (as those terms are defined in section two, article one of this chapter) and
which have a common bank holding company as their
parent company. For purposes of this section, the term
"bank holding company" shall have the meaning set forth
in section three, article eight-a of this chapter.

(c) At least thirty days before any transfer authorized by
this section, the transferor affiliate subsidiary shall send a
statement of intent to transfer together with the name and
address of the transferee or receiving affiliated subsidiary
by regular United States mail to the most recent known
address of all persons who appear in the records of the
transferor affiliate subsidiary as having a vested present
interest in the trust, fiduciary account or relationship to be
transferred.

(d) This section shall be applicable to both domestic and
foreign bank holding company affiliate subsidiaries.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Bruce O. Williams
Chairman Senate Committee

Bernard K. Kelly
Chairman House Committee

Originated in the Senate.

In effect from passage.

Joseph C. Wells
Clerk of the Senate

Donald L. GoPP
Clerk of the House of Delegates

Don Tonto	President of the Senate

Speaker House of Delegates

The within ..................this the ............
day of ...................... 1988.

Governor