

No. 15

**WEST VIRGINIA LEGISLATURE**

REGULAR SESSION, 1988



**ENROLLED**

*Committee Substitute for*

SENATE BILL NO. 15

(By Senator Jucker)



PASSED March 10, 1988

In Effect from Passage



**ENROLLED**

COMMITTEE SUBSTITUTE

FOR

**Senate Bill No. 15**

(SENATOR TUCKER, *original sponsor*)

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[Passed March 10, 1988; in effect from passage.]

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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,
- 2 and unless the will, deed or other instrument creating a

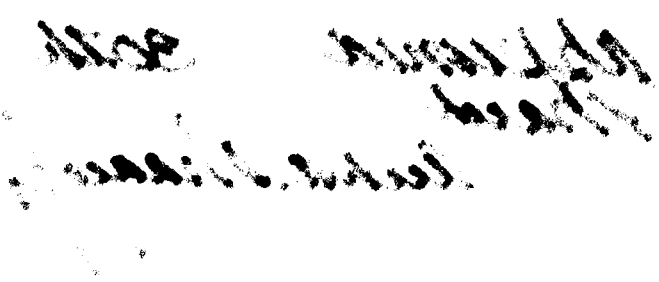
3 trust or fiduciary account or relationship specifically  
4 provides otherwise, any affiliate subsidiary which is  
5 empowered with and authorized to exercise trust powers, or  
6 otherwise performs fiduciary services for a fee, may,  
7 without any order or other action on the part of any court or  
8 otherwise, transfer to any other affiliate subsidiary  
9 exercising or authorized to exercise trust powers any or all  
10 rights, franchises and interests in its fiduciary accounts or  
11 relationships including, but not limited to, any or all  
12 appointments, designations and nominations and any other  
13 rights, franchises and interests, as trustee, executor,  
14 administrator, guardian, committee, escrow agent, transfer  
15 and paying agent of stocks and bonds and every other  
16 fiduciary capacity; and the transferee or receiving affiliate  
17 subsidiary shall hold and enjoy all rights of property,  
18 franchises and interests in the same manner and to the same  
19 extent as such rights, franchises and interests were held or  
20 enjoyed by the transferor affiliate subsidiary. As to  
21 transfers to an affiliate subsidiary pursuant to this section,  
22 the receiving affiliate subsidiary shall take, receive, accept,  
23 hold, administer and discharge any grants, gifts, bequests,  
24 devises, conveyances, trusts, powers and appointments  
25 made by deed, deed of trust, will, agreement, order of court  
26 or otherwise to, in favor of, or in the name of, the transferor  
27 affiliate subsidiary, whether made, executed or entered  
28 before or after such transfer and whether to vest or become  
29 effective before or after such transfer, as fully and to the  
30 same effect as if the receiving affiliate subsidiary had been  
31 named and in such deed, deed of trust, will, agreement,  
32 order or other instrument instead of such transferor  
33 affiliate subsidiary. All acts taken or performed in its own  
34 name or in the name of or on behalf of the transferor  
35 affiliate subsidiary by any receiving affiliate subsidiary as  
36 trustee, agent, executor, administrator, guardian,  
37 depository, registrar, transfer agent or other fiduciary with  
38 respect to fiduciary accounts or relationships transferred  
39 pursuant to this section are as good, valid and effective as if  
40 made by the transferor affiliate subsidiary.

41 (b) For purposes of this section, the term "affiliate  
42 subsidiary" means any two or more subsidiaries (as defined  
43 in section two, article eight-a of this chapter) which are  
44 "banks" or "banking institutions" (as those terms are  
45 defined in section two, article one of this chapter) and

46 which have a common bank holding company as their  
47 parent company. For purposes of this section, the term  
48 "bank holding company" shall have the meaning set forth  
49 in section three, article eight-a of this chapter.

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

59 (d) This section shall be applicable to both domestic and  
60 foreign bank holding company affiliate subsidiaries.

The bottom of the page contains several lines of dark, illegible handwritten markings or scribbles. These markings appear to be ink or pencil marks that are not legible as text. They are located in the lower-left and lower-center portions of the page.

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

*Bruce O. Williams*  
.....  
Chairman Senate Committee

*Bernard V. Kelly*  
.....  
Chairman House Committee

Originated in the Senate.

In effect from passage.

*Todd C. Miller*  
.....  
Clerk of the Senate

*Donald L. Hoop*  
.....  
Clerk of the House of Delegates

*Don Tomlin*  
.....  
President of the Senate

*W. H. Hall*  
.....  
Speaker House of Delegates

The within *approved* this the *30th*  
*March* day of ..... 1988.

*Anna. Shantz*  
.....  
Governor



PRESENTED TO THE

GOVERNOR

Date 3/18/88  
5:42 p.m.

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OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE