ENROLLED

HOUSE BILL No. 4069

(By Delegates Love and Wallace)

Passed Feb. 24, 1992

In Effect July 1, 1992
ENROLLED

H. B. 4069
(By Delegates Love and Wallace)

[Passed February 24, 1992; in effect July 1, 1992.]

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.

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; continuation.

(a) There is hereby created the West Virginia board of banking and financial institutions which shall consist of six members and the commissioner, who shall be chairman. The six members shall be appointed by the governor by and with the advice and consent of the Senate. Three of the members shall be executive officers of state banking institutions, of whom one shall be truly representative of such state banking institutions having assets not greater than seventy-five million dollars, one
shall be truly representative of such state banking
institutions having total assets greater than seventy-five
million dollars but not greater than two hundred million
dollars, and one shall be truly representative of such
banking institutions having total assets greater than two
hundred million dollars. One member shall be an
executive officer of a financial institution other than a
banking institution. Two members shall represent the
public, neither of whom shall be an employee, officer,
trustee, director or stockholder of any financial institu-
tion. No member shall hold any other office, employ-
ment or position with the United States, any state,
county, municipality or other governmental entity, any
instrumentality or agency of any of the foregoing or
with any political party.

(b) The members of the board shall be appointed for
overlapping terms of six years, except that of the
original appointments, two members shall be appointed
for a term of two years, two members shall be appointed
for a term of four years and two members shall be
appointed for a term of six years, and in every instance
until their respective successors have been appointed
and qualified. Any member appointed for a full six-year
term may not be reappointed until two years after the
expiration of such term. Any member appointed for less
than a full six-year term shall be eligible for reappoint-
ment for a full term. Before entering upon the perfor-
mance of his duties, each member shall take and
subscribe to the oath required by section 5, article IV
of the constitution of the state of West Virginia. The
governor shall, within sixty days following the occur-
rence of a vacancy on the board, fill the same by
appointing a person for the unexpired term of, and
meeting the same requirements for membership as, the
person vacating said office. Any member may be
removed by the governor in case of incompetency,
neglect of duty, gross immorality or malfeasance in
office.

(c) A majority of the members of the board shall
constitute a quorum. The board shall meet at least once
in each calendar quarter on a date fixed by the board.
The commissioner may, upon his own motion, or shall call additional meetings of the board upon at least twenty-four hours' notice. No member shall participate in a proceeding before the board to which a corporation, partnership or unincorporated association is a party, and of which he is, or was at any time in the preceding twelve months, a director, officer, owner, partner, employee, member or stockholder. A member may disqualify himself from participation in a proceeding for any other cause deemed by him to be sufficient. Each member shall receive fifty dollars for each day or portion thereof spent in attending meetings of the board and shall be reimbursed for all reasonable and necessary expenses incurred incident to his duties as a member of the board.

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

Pursuant to the provisions of section four, article ten, chapter four of this code, the West Virginia board of banking and financial institutions shall continue to exist until the first day of July, one thousand nine hundred ninety-three, to allow for the completion of an audit by the joint committee on government operations.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Homer Heck
Chairman Senate Committee

Brooke Moore
Chairman House Committee

Originating in the House.

Takes effect July 1, 1992.

Mazie E. K. Hooman
Clerk of the Senate

Donald J. Kopp
Clerk of the House of Delegates

Mike Bonnette
President of the Senate

Robert C. Coro
Speaker of the House of Delegates

The within is approved this the 5th day of March, 1992.

Winston Caperton
Governor
PRESENTED TO THE
GOVERNOR
Date 3/31/42
Time 9:40 a.m.