WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1993

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ENROLLED

SENATE BILL NO. 28

(By Senator [Signature])

PASSED April 7, 1993

In Effect July 1, 1993

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 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.

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

26 (b) The members of the board shall be appointed for
27 overlapping terms of six years, except that of the
28 original appointments, two members shall be appoint-
29 ed for a term of two years, two members shall be
30 appointed for a term of four years and two members
31 shall be appointed for a term of six years, and in every
32 instance until their respective successors have been
33 appointed and qualified. Any member appointed for a
34 full six-year term may not be reappointed until two
35 years after the expiration of such term. Any member
36 appointed for less than a full six-year term shall be
37 eligible for reappointment for a full term. Before
38 entering upon the performance of his duties, each
39 member shall take and subscribe to the oath required
40 by section five, article IV of the constitution of this
41 state. The governor shall, within sixty days following
42 the occurrence of a vacancy on the board, fill the same
43 by appointing a person for the unexpired term of, and
44 meeting the same requirements for membership as,
45 the person vacating said office. Any member may be
46 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 upon the written request of three members of
the board, 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 associa-
tion 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 meet-
ings 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, and following a prelimi-
nary performance audit review conducted through the
joint committee on government operations, the West
Virginia board of banking and financial institutions
shall continue to exist until the first day of July, one
thousand nine hundred ninety-nine.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

To take effect July 1, 1993.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the 21st day of April, 1993.

Governor