

HB 2478

RECEIVED
99 MAR 21 PM 4:31
OFFICE OF THE CLERK
SECRETARY OF STATE
10th
Incorrect
Date
Missy
Phalen

WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 1999



ENROLLED

House Bill No. 2478

(By Delegates Douglas, Collins, Prunty,
H. White, Hatfield and Stalnaker)



Passed February 23, 1999

In Effect Ninety Days from Passage

ENROLLED
H. B. 2478

(BY DELEGATES DOUGLAS, COLLINS, PRUNTY,
H. WHITE, HATFIELD AND STALNAKER)

[Passed February 23, 1999; 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 continuing 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
- 2 banking and financial institutions which shall consist of six
- 3 members and the commissioner, who shall be chairman. The six
- 4 members shall be appointed by the governor by and with the

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

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

41 (c) A majority of the members of the board shall constitute
42 a quorum. The board shall meet at least once in each calendar

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


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

62 Pursuant to the provisions of section four, article ten,
63 chapter four of this code, and following a preliminary perfor-
64 mance audit review conducted through the joint committee on
65 government operations, the West Virginia board of banking and
66 financial institutions shall continue to exist until the first day of
67 July, two thousand five.

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



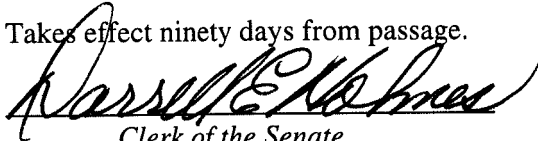
Chairman Senate Committee



Chairman House Committee

Originating in the House.

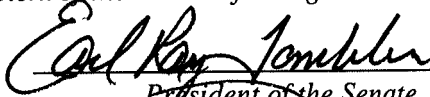
Takes effect ninety days from passage.



Clerk of the Senate



Clerk of the House of Delegates

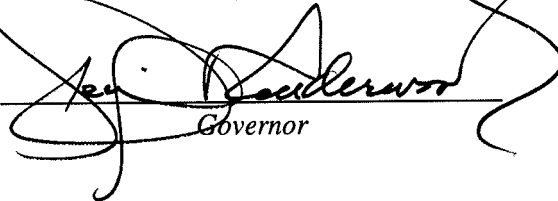


President of the Senate



Speaker of the House of Delegates

The within approved this the 10th
day of March, 1999.



Governor

PRESENTED TO THE

GOVERNOR

Date

3/4/99

Time

9:56 am