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SECRETARY OF STATE

### **WEST VIRGINIA LEGISLATURE**

Regular Session, 2003

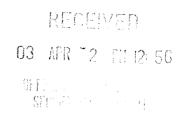
## **ENROLLED**

192

SENATE BILL NO.

(By Senator _	Minard, et al	)
PASSED	March 8 2003	

In Effect hinety days from Passage



# ENROLLED Senate Bill No. 192

(By Senators Minard, Sharpe, Jenkins, Rowe, Sprouse and Plymale)

[Passed March 8, 2003; in effect ninety days from passage.]

AN ACT to amend and reenact section seven, article eight-a, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the notice required from bank holding companies that apply for financial holding company status.

Be it enacted by the Legislature of West Virginia:

That section seven, article eight-a, 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 8A. ACQUISITION OF BANKS BY BANK HOLDING COMPANIES.

### §31A-8A-7. Reports; examinations.

- 1 (a) To the extent specified by the commissioner by rule,
- 2 order or written request, each bank holding company that
- 3 directly or indirectly controls a West Virginia bank, bank
- 4 branch in West Virginia or a West Virginia bank holding
- 5 company shall submit to the commissioner an annual
- 6 report specifying for each bank and branch (excluding

- 7 automated teller machines) in this state controlled by the
- 8 bank holding company:
- 9 (i) The location of each office, including county and,
- 10 where applicable, municipality;
- 11 (ii) The amount of deposits held by each office as of the
- 12 end of the preceding calendar year; and
- 13 (iii) The amount of loans outstanding by each office at
- 14 the end of the preceding calendar year.
- 15 The foregoing report shall be based upon each bank's
- 16 allocation of its deposit base and loan portfolio among its
- 17 main office and branches. The report shall be filed with
- 18 the commissioner on or before the fifteenth day of Febru-
- 19 ary of each year on forms prescribed by the commissioner.
- 20 (b) A parent bank holding company controlling a bank
- 21 or bank holding company having, or through a subsidiary
- 22 having, a place of business in this state shall, on or before
- 23 the thirty-first day of March of each year, register with the
- 24 commissioner on forms provided or prescribed by said
- 25 office which shall include such information with respect to
- 26 the financial condition, operation, management and
- 27 intercompany relationships of the parent bank holding
- 28 company and its subsidiaries and related matters as the
- 29 commissioner may consider necessary or appropriate to
- 30 carry out the purposes of this article. The information
- 31 required herein may be supplied by submission of copies
- 32 of other similar federal or state regulatory filings or forms
- 33 containing the information unless otherwise required by
- 34 order or rule.
- 35 (c) The commissioner may enter into cooperative agree-
- 36 ments with any other bank supervisory agencies to facili-
- 37 tate the examination of any bank holding company that:
- 38 (i) Has acquired or has an application pending to acquire
- 39 a West Virginia bank or West Virginia bank holding
- 40 company pursuant to this article; or (ii) operates a subsid-
- 41 iary doing business in this state which is subject to the

- 42 jurisdiction or supervision of the commissioner. 43 commissioner may accept reports of examinations and other records from other authorities in lieu of conducting 44 45 his or her own examination of the bank holding companies 46 or their subsidiaries. The commissioner may take any 47 action jointly with other regulatory agencies having 48 concurrent jurisdiction over the bank holding companies 49 or subsidiaries or may take action independently in order 50 to carry out his or her responsibilities under this chapter.
- 51 (d) When the commissioner considers it necessary, he or 52 she may require any bank holding company that has 53 acquired a West Virginia bank, bank branch in West 54 Virginia or West Virginia bank holding company to submit 55 the reports to the commissioner as he or she determines to 56 be necessary or appropriate for the purpose of carrying out 57 his or her responsibilities.
- 58 (e) When the commissioner of banking considers it 59 necessary or appropriate, he or she may examine any bank 60 holding company that has acquired or has an application pending to acquire a West Virginia bank, bank branch in 61 62 West Virginia or West Virginia bank holding company. 63 The cost of an examination in connection with an application, if in excess of the initial fee, shall be assessed against 64 65 and paid by the bank holding company examined. The 66 commissioner may request the bank holding company to 67 be examined pursuant to this subsection to advance the 68 estimated cost of the examination. The cost of an exami-69 nation for a bank holding company controlling a West 70 Virginia bank or West Virginia bank holding company 71 regarding compliance with the law of this state or safe and 72 sound banking practices shall be assessed against and paid 73 by the bank holding company examined.
- 74 (f) Any parent bank holding company or bank holding 75 company having, or through a subsidiary having, a place 76 of business in this state shall provide the commissioner 77 with notice of any filing it makes with the board of 78 governors of the federal reserve to declare its intent to

- 79 become a financial holding company. The notice required
- 80 herein may be met by filing copies of the federal filings or
- 81 forms containing the information filed with the board of
- 82 governors of the federal reserve and shall be filed with the
- 83 commissioner no later than two week after the date the
- 84 declaration of intent is filed with the federal reserve.

·	Enr. S. B. No. 192
The Joint Committee on Enthe foregoing bill is correctly enthe foregoing bill in the foregoing bill is correctly enthe foregoing bill in the foregoing bill is correctly enthe foregoing bill in the foregoing bill is correctly enthe foregoing bill in the f	7
	Sham Squee Chairman House Committee
Originated in the Senate.	
In effect ninety days from p	assage.
Clerk of the House  Preside	
The within sapple.  Day of	oved this the 15th 2003.

Governor



PRESENTED TO THE GOVERNOR

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