WEST VIRGINIA LEGISLATURE
Regular Session, 2003

ENROLLED

SENATE BILL NO. 192

(By Senator Migard, et al.)

PASSED March 8, 2003

In Effect ninety 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, order or written request, each bank holding company that directly or indirectly controls a West Virginia bank, bank branch in West Virginia or a West Virginia bank holding company shall submit to the commissioner an annual report specifying for each bank and branch (excluding
automated teller machines) in this state controlled by the
bank holding company:

(i) The location of each office, including county and,
where applicable, municipality;

(ii) The amount of deposits held by each office as of the
end of the preceding calendar year; and

(iii) The amount of loans outstanding by each office at
the end of the preceding calendar year.

The foregoing report shall be based upon each bank's
allocation of its deposit base and loan portfolio among its
main office and branches. The report shall be filed with
the commissioner on or before the fifteenth day of Febru-
ary of each year on forms prescribed by the commissioner.

(b) A parent bank holding company controlling a bank
or bank holding company having, or through a subsidiary
having, a place of business in this state shall, on or before
the thirty-first day of March of each year, register with the
commissioner on forms provided or prescribed by said
office which shall include such information with respect to
the financial condition, operation, management and
intercompany relationships of the parent bank holding
company and its subsidiaries and related matters as the
commissioner may consider necessary or appropriate to
carry out the purposes of this article. The information
required herein may be supplied by submission of copies
of other similar federal or state regulatory filings or forms
containing the information unless otherwise required by
order or rule.

(c) The commissioner may enter into cooperative agree-
ments with any other bank supervisory agencies to facili-
tate the examination of any bank holding company that:
(i) Has acquired or has an application pending to acquire
a West Virginia bank or West Virginia bank holding
company pursuant to this article; or (ii) operates a subsidi-
ary doing business in this state which is subject to the
jurisdiction or supervision of the commissioner. The commissioner may accept reports of examinations and other records from other authorities in lieu of conducting his or her own examination of the bank holding companies or their subsidiaries. The commissioner may take any action jointly with other regulatory agencies having concurrent jurisdiction over the bank holding companies or subsidiaries or may take action independently in order to carry out his or her responsibilities under this chapter.

(d) When the commissioner considers it necessary, he or she may require any bank holding company that has acquired a West Virginia bank, bank branch in West Virginia or West Virginia bank holding company to submit the reports to the commissioner as he or she determines to be necessary or appropriate for the purpose of carrying out his or her responsibilities.

(e) When the commissioner of banking considers it necessary or appropriate, he or she may examine any bank holding company that has acquired or has an application pending to acquire a West Virginia bank, bank branch in West Virginia or West Virginia bank holding company. The cost of an examination in connection with an application, if in excess of the initial fee, shall be assessed against and paid by the bank holding company examined. The commissioner may request the bank holding company to be examined pursuant to this subsection to advance the estimated cost of the examination. The cost of an examination for a bank holding company controlling a West Virginia bank or West Virginia bank holding company regarding compliance with the law of this state or safe and sound banking practices shall be assessed against and paid by the bank holding company examined.

(f) Any parent bank holding company or bank holding company having, or through a subsidiary having, a place of business in this state shall provide the commissioner with notice of any filing it makes with the board of governors of the federal reserve to declare its intent to
become a financial holding company. The notice required herein may be met by filing copies of the federal filings or forms containing the information filed with the board of governors of the federal reserve and shall be filed with the commissioner no later than two weeks after the date the declaration of intent is filed with the federal reserve.
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.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the 1st Day of , 2003.

Governor