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WEST VIRGINIA LEGISLATURE

Regular Session, 2003

ENROLLED

SENATE BILL NO. 192

(By Senator Minard, et al)

PASSED March 8, 2003

In Effect ninety days from Passage

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SENATE OF WEST VIRGINIA

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Senate Bill No. 192

(BY SENATORS MINARD, SHARPE, JENKINS, ROWE,
SPOUSE 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. The
43 commissioner may accept reports of examinations and
44 other records from other authorities in lieu of conducting
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
61 pending to acquire a West Virginia bank, bank branch in
62 West Virginia or West Virginia bank holding company.
63 The cost of an examination in connection with an applica-
64 tion, if in excess of the initial fee, shall be assessed against
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.

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

Craig W. Moore
.....
Chairman Senate Committee

Sharon Spencer
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Donald E. Gibbs
.....
Clerk of the Senate

Debra A. Boy
.....
Clerk of the House of Delegates

Carl R. Lombardi
.....
President of the Senate

Frank Biss
.....
Speaker House of Delegates

The within *is approved* this the *1st*
Day of *April*, 2003.
Bob Wise
.....
Governor

PRESENTED TO THE
GOVERNOR

Date 3/27/03

Time 10:10am