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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
Regular Session, 2006



ENROLLED

Committee Substitute for

SENATE BILL NO. 270

(By Senator Minard, et al)



PASSED February 28, 2006

In Effect 90 days from Passage

SB 270

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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 270

(SENATORS MINARD, JENKINS, BARNES
AND PLYMALE, *original sponsors*)

[Passed February 28, 2006; in effect ninety days from passage.]

AN ACT to amend and reenact §31A-3-1 of the Code of West Virginia, 1931, as amended; and to amend said code by adding thereto a new section, designated §31A-3-5, all relating to the appointment of members of banking institutions to the Board of Banking and Financial Institutions; qualifications of members appointed to represent the public on the board; and continuing the Board of Banking and Financial Institutions.

Be it enacted by the Legislature of West Virginia:

That §31A-3-1 of the Code of West Virginia, 1931, as amended, be amended and reenacted; and that said code be amended by adding thereto a new section, designated §31A-3-5, all 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
3 six members and the commissioner, who shall be chair-
4 man. The six members shall be appointed by the Governor
5 by and with the advice and consent of the Senate. Three
6 of the members shall be executive officers of state banking
7 institutions. After the first day of July, two thousand six,
8 when a vacancy occurs among the executive officers of
9 state banking institutions the commissioner shall list all
10 state banking institutions according to each bank's asset
11 size and then divide the list into three groups so that there
12 is an equal number of banking institutions in each group.
13 The vacancy shall then be filled from the appropriate
14 group to ensure that each group has a representative on
15 the board. One member shall be an executive officer of a
16 financial institution other than a banking institution. Two
17 members shall represent the public, neither of whom shall
18 be an employee, officer, trustee, director or owner of five
19 percent or more of the outstanding shares of any financial
20 institution. No member shall hold any other office,
21 employment or position with the United States, any state,
22 county, municipality or other governmental entity, any
23 instrumentality or agency of any of the foregoing or with
24 any political party.

25 (b) The members of the board shall be appointed for
26 overlapping terms of six years, except that of the original
27 appointments, two members shall be appointed for a term
28 of two years, two members shall be appointed for a term of
29 four years and two members shall be appointed for a term
30 of six years and in every instance until their respective
31 successors have been appointed and qualified. Any

32 member appointed for a full six-year term may not be
33 reappointed until two years after the expiration of such
34 term. Any member appointed for less than a full six-year
35 term shall be eligible for reappointment for a full term.
36 Before entering upon the performance of his or her duties,
37 each member shall take and subscribe to the oath required
38 by section five, article IV of the Constitution of this state.
39 The Governor shall, within sixty days following the
40 occurrence of a vacancy on the board, fill the same by
41 appointing a person for the unexpired term of, and meet-
42 ing the same requirements for membership as, the person
43 vacating said office. Any member may be removed by the
44 Governor in case of incompetency, neglect of duty, gross
45 immorality or malfeasance in office.

46 (c) A majority of the members of the board shall consti-
47 tute a quorum. The board shall meet at least once in each
48 calendar quarter on a date fixed by the board. The
49 commissioner may, upon his or her own motion, or shall
50 upon the written request of three members of the board,
51 call additional meetings of the board upon at least twenty-
52 four hours' notice. No member shall participate in a
53 proceeding before the board to which a corporation,
54 partnership or unincorporated association is a party and
55 of which he or she is, or was at any time in the preceding
56 twelve months, a director, officer, owner, partner, em-
57 ployee, member or stockholder. A member may disqualify
58 himself or herself from participation in a proceeding for
59 any other cause deemed by him or her to be sufficient.
60 Each member shall receive fifty dollars for each day or
61 portion thereof spent in attending meetings of the board
62 and shall be reimbursed for all reasonable and necessary
63 expenses incurred incident to his or her duties as a mem-
64 ber of the board.

65 (d) The board shall keep an accurate record of all its
66 proceedings and make certificates thereupon as may be
67 required by law. The commissioner shall make available

68 necessary office space and secretarial and other assistance
69 as the board may reasonably require.

**§31A-3-5. Continuation of the West Virginia Board of Banking
and Financial Institutions.**

1 Pursuant to the provisions of article ten, chapter four of
2 this code, the West Virginia Board of Banking and Finan-
3 cial Institutions shall continue to exist until the first day
4 of July, two thousand seven, unless sooner terminated,
5 continued or reestablished.

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

C. Randolph White
.....
Chairman Senate Committee

R. B. [Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Parrell [Signature]
.....
Clerk of the Senate

Bryce S. [Signature]
.....
Clerk of the House of Delegates

Carl Ray Tomblin
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within *is approved* this the *10th*
Day of *March*, 2006.

[Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 06 2006

Time 3:30