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FILED

2007 MAR 27 PM 5: 02

OFFICE WEST VIRGINIA  
SECRETARY OF STATE

**WEST VIRGINIA LEGISLATURE**  
**SEVENTY-EIGHTH LEGISLATURE**  
**REGULAR SESSION, 2007**

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**ENROLLED**  
*Committee Substitute for*  
**Senate Bill No. 181**

(SENATORS MINARD, YODER AND KESSLER,  
*original sponsors*)

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[Passed March 6, 2007; to take effect July 1, 2007.]

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COMMITTEE SUBSTITUTE

FOR

**Senate Bill No. 181**

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[Passed March 6, 2007; to take effect July 1, 2007.]

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AN ACT to amend and reenact §31A-3-1 of the Code of West Virginia, 1931, as amended, relating to providing that the per diem compensation for members of the Board of Banking and Financial Institutions shall be the same as the amount set by law for legislators attending to interim duties.

*Be it enacted by the Legislature of West Virginia:*

Enr. Com. Sub. for S. B. No. 181] 2

That §31A-3-1 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 3. BOARD OF BANKING AND FINANCIAL INSTITUTIONS.**

**§31A-3-1. Board continued; appointment, qualifications, terms, oath, etc., of members; quorum; meetings; when members disqualified from participation; compensation; records; office space; personnel; continuation.**

1 (a) There is continued the West Virginia Board of  
2 Banking and Financial Institutions which shall consist  
3 of six members and the commissioner, who shall be  
4 chairman. The six members shall be appointed by the  
5 Governor by and with the advice and consent of the  
6 Senate. Three of the members shall be executive  
7 officers of state banking institutions. When a vacancy  
8 occurs among the executive officers of state banking  
9 institutions the commissioner shall list all state banking  
10 institutions according to each bank's asset size and then  
11 divide the list into three groups so that there is an equal  
12 number of banking institutions in each group. The  
13 vacancy shall then be filled from the appropriate group  
14 to ensure that each group has a representative on the  
15 board. One member shall be an executive officer of a  
16 financial institution other than a banking institution.  
17 Two members shall represent the public, neither of  
18 whom shall be an employee, officer, trustee, director or  
19 owner of five percent or more of the outstanding shares  
20 of any financial institution. No member shall hold any  
21 other office, employment or position with the United  
22 States, any state, county, municipality or other  
23 governmental entity, any instrumentality or agency of  
24 any of the foregoing or with any political party.

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

43 (c) A majority of the members of the board constitute  
44 a quorum. The board shall meet at least once in each  
45 calendar quarter on a date fixed by the board. The  
46 commissioner may, upon his or her own motion, or shall  
47 upon the written request of three members of the board,  
48 call additional meetings of the board upon at least  
49 twenty-four hours' notice. No member shall participate  
50 in a proceeding before the board to which a corporation,  
51 partnership or unincorporated association is a party and  
52 of which he or she is, or was at any time in the  
53 preceding twelve months, a director, officer, owner,  
54 partner, employee, member or stockholder. A member  
55 may disqualify himself or herself from participation in  
56 a proceeding for any other cause determined by him or  
57 her to be sufficient. Each member shall receive  
58 compensation in an amount equal to that authorized by

59 section five, article two-a, chapter four of this code for  
60 members of the Legislature for interim duties for each  
61 day or portion thereof spent in attending meetings of the  
62 board and shall be reimbursed for all reasonable and  
63 necessary actual expenses incurred incident to his or her  
64 duties as a member of the board not to exceed the  
65 amount authorized for expenses by section five, article  
66 two-a, chapter four of this code for the members of the  
67 Legislature for interim duties.

68 (d) The board shall keep an accurate record of all its  
69 proceedings and make certificates thereupon as may be  
70 required by law. The commissioner shall make  
71 available necessary office space and secretarial and  
72 other assistance as the board may reasonably require.

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

  
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Chairman Senate Committee

  
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Chairman House Committee

Originated in the Senate.

In effect July 1, 2007.

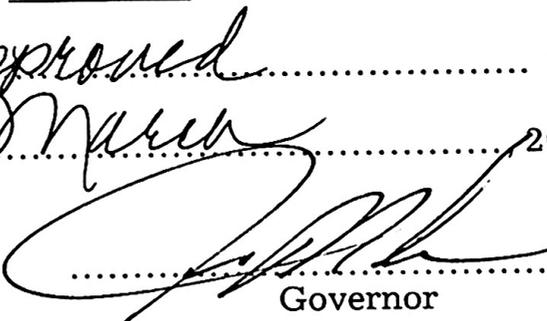
  
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Clerk of the Senate

  
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Clerk of the House of Delegates

  
.....  
President of the Senate

  
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Speaker House of Delegates

The within is approved ..... this  
the 27<sup>th</sup> Day of March ..... 2007.

  
.....  
Governor

PRESENTED TO THE  
GOVERNOR

MAR 20 2007

Time 3:50 pm