WEST VIRGINIA LEGISLATURE
SEVENTY-EIGHTH LEGISLATURE
REGULAR SESSION, 2007

ENROLLED
Committee Substitute for
Senate Bill No. 181

(Senators Minard, Yoder and Kessler,
original sponsors)

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

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 181

(Senators Minard, Yoder and Kessler, original sponsors)

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

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:
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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.

(a) There is continued the West Virginia Board of Banking and Financial Institutions which shall consist of six members and the commissioner, who shall be chairman. The six members shall be appointed by the Governor by and with the advice and consent of the Senate. Three of the members shall be executive officers of state banking institutions. When a vacancy occurs among the executive officers of state banking institutions the commissioner shall list all state banking institutions according to each bank's asset size and then divide the list into three groups so that there is an equal number of banking institutions in each group. The vacancy shall then be filled from the appropriate group to ensure that each group has a representative on the board. One member shall be an executive officer of a financial institution other than a banking institution. Two members shall represent the public, neither of whom shall be an employee, officer, trustee, director or owner of five percent or more of the outstanding shares of any financial institution. No member shall hold any other office, employment or position with the United States, any state, county, municipality or other governmental entity, any instrumentality or agency of any of the foregoing or with any political party.
(b) The members of the board shall be appointed for overlapping terms of six years and in every instance shall serve until their respective successors have been appointed and qualified. Any member appointed for a full six-year term may not be reappointed until two years after the expiration of that term. Any member appointed for less than a full six-year term is eligible for reappointment for a full term. Before entering upon the performance of his or her duties, each member shall take and subscribe to the oath required by section five, article IV of the constitution of this state. The Governor shall, within sixty days following the occurrence of a vacancy on the board, fill the vacancy by appointing a person for the unexpired term of, and meeting the same requirements for membership as, the person vacating the office. Any member may be removed by the Governor in case of incompetency, neglect of duty, gross immorality or malfeasance in office.

(c) A majority of the members of the board constitute a quorum. The board shall meet at least once in each calendar quarter on a date fixed by the board. The commissioner may, upon his or her own motion, or shall upon the written request of three members of the board, call additional meetings of the board upon at least twenty-four hours' notice. No member shall participate in a proceeding before the board to which a corporation, partnership or unincorporated association is a party and of which he or she is, or was at any time in the preceding twelve months, a director, officer, owner, partner, employee, member or stockholder. A member may disqualify himself or herself from participation in a proceeding for any other cause determined by him or her to be sufficient. Each member shall receive compensation in an amount equal to that authorized by
section five, article two-a, chapter four of this code for members of the Legislature for interim duties for each day or portion thereof spent in attending meetings of the board and shall be reimbursed for all reasonable and necessary actual expenses incurred incident to his or her duties as a member of the board not to exceed the amount authorized for expenses by section five, article two-a, chapter four of this code for the members of the Legislature for interim duties.

(d) The board shall keep an accurate record of all its proceedings and make certificates thereupon as may be required by law. The commissioner shall make available necessary office space and secretarial and other assistance as the board may reasonably require.
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 July 1, 2007.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this 27th Day of March, 2007.

Governor
PRESENTED TO THE GOVERNOR
MAR 20 2007
Time 3:50 pm