#### FILED

2003 MAR 27 P 4: 44

OFFICE WEST VIRGINIA SECRETARY OF STATE

## WEST VIRGINIA LEGISLATURE Regular Session, 2003

### **ENROLLED**

SENATE BILL NO	
(By Senator	Minard, et al )
PASSED	March 7, 2003
In Effect	net days Com Passage

#### FILED

2003 MAR 27 P 4: 44

OFFICE WEST VIRGINIA SECRETARY OF STATE

# ENROLLED Senate Bill No. 189

(By Senators Minard, Sharpe and Jenkins)

[Passed March 7, 2003; in effect ninety days from passage.]

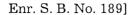
AN ACT to amend and reenact sections five and six, article eight-e, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, all relating to the requirement of notice and conditions for approval of out-of-state bank applications to establish bank branches in West Virginia; alternate method of providing notice to the commissioner; and removal of the commissioner's right to object to branch proposals upon grounds purely dealing with the procedures of the out-of-state bank's supervisory agency.

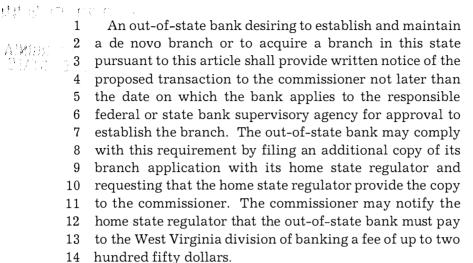
Be it enacted by the Legislature of West Virginia:

That sections five and six, article eight-e, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted, all to read as follows:

ARTICLE 8E. INTERSTATE BRANCHING BY DE NOVO ENTRY AND ACQUISITION OF BRANCHES.

§31A-8E-5. Requirement of notice.





#### §31A-8E-6. Conditions for approval.

- 1 No branch of an out-of-state bank may be established in
- 2 this state under this article unless the bank or its home
- 3 state regulator:
- 4 (a) Confirms in writing to the commissioner that as long
- 5 as it maintains a branch in West Virginia, the out-of-state
- 6 bank will comply with all applicable laws of this state.
- 7 including consumer protection laws and any acquisition
- 8 deposit limitations, as well as maintenance of deposit
- 9 insurance and capital requirements in the same manner as
- 10 required for West Virginia state banks.
- 11 (b) Provides satisfactory evidence to the commissioner of
- 12 compliance with the applicable requirements of West
- 13 Virginia law requiring foreign corporations to qualify to
- 14 do business in West Virginia.
- 15 (c) The commissioner, acting within thirty days after
- 16 receiving notice of an application under section five of this
- 17 article, or within seven days after a decision if a hearing is
- 18 held, certifies to the responsible federal bank supervisory
- 19 agency that the requirements of this article have been met.
- 20 Unless preempted by federal law, the commissioner shall

- 21 have thirty days from receipt of the written notice to
- 22 object to the proposed transaction and request a hearing
- 23 before the board on the basis that the transaction is
- 24 contrary to applicable West Virginia law. The failure to
- 25 object within thirty days shall be construed as consent by
- 26 the commissioner or, in his or her discretion, the commis-
- 27 sioner may, at any time, consent in writing.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.
D M W Chairman Senate Committee
Hug Bulley Chairman House Committee
Originated in the Senate.
In effect ninety days from passage.
Clerk of the Senate
Clerk of the House of Delegates
Ord Ray Consulting  President of the Senate
Robert Kiss Speaker House of Delegates
The within in approved this the 27th
Day of March 1,2003.
Governor



PRESENTED TO THE GOVERNOR