

FILED

2014 MAR -7 P 6:06

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2014



ENROLLED

House Bill No. 4372

(By Delegates Moore, Campbell, Reynolds,
Azinger and Nelson, E.)
[By Request of the Division of Banking]



Passed February 24, 2014

In effect ninety days from passage.

HB 4372

FILED
2014 MAR -7 P 6:06
OFFICE WEST VIRGINIA
SECRETARY OF STATE

E N R O L L E D

H. B. 4372

(BY DELEGATES MOORE, CAMPBELL, REYNOLDS,
AZINGER AND NELSON, E.)

[BY REQUEST OF THE DIVISION OF BANKING]

[Passed February 24, 2014; in effect ninety days from passage.]

AN ACT to amend and reenact §31-17-11 of the Code of West Virginia, 1931, as amended, relating to the filing of reports, data and other information deemed necessary by the Commissioner of Financial Institutions with the Division of Financial Institutions; permitting the commissioner to determine when those reports, data or information are filed; and providing that in addition to the reports not being public records, the filed data and information are also not public records.

Be it enacted by the Legislature of West Virginia:

That §31-17-11 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 17. WEST VIRGINIA RESIDENTIAL MORTGAGE LENDER,
BROKER AND SERVICER ACT.**

§31-17-11. Records and reports; examination of records; analysis.

1 (a) Every lender and broker licensee shall maintain at his or
2 her place of business in this state, if any, or if he or she has no
3 place of business in this state, at his or her principal place of
4 business outside this state, such books, accounts and records
5 relating to all transactions within this article as are necessary to
6 enable the commissioner to enforce the provisions of this article.
7 All the books, accounts and records shall be preserved, exhibited
8 to the commissioner and kept available as provided herein for
9 the reasonable period of time as the commissioner may by rules
10 require. The commissioner is hereby authorized to prescribe by
11 rules the minimum information to be shown in the books,
12 accounts and records.

13 (b) Each licensee shall file a report through the Nationwide
14 Mortgage Licensing System and Registry under oath or
15 affirmation concerning his or her business and operations in this
16 state for the defined reporting period established by the
17 Nationwide Mortgage Licensing System and Registry and on a
18 date established by the Nationwide Mortgage Licensing System
19 and Registry. The commissioner may direct that the reports
20 required by this subsection and any other reports, data or
21 information deemed necessary by the commissioner be filed
22 directly with the Division of Financial Institutions on a date to
23 be determined by the commissioner. The reports, data and
24 information filed pursuant to this subsection are not public
25 records and may not be open to public inspection.

26 (c) The commissioner may, at his or her discretion, make or
27 cause to be made an examination of the books, accounts and
28 records of every lender or broker licensee pertaining to primary
29 and subordinate mortgage loans made in this state under the
30 provisions of this article, for the purpose of determining whether
31 each lender and broker licensee is complying with the provisions

32 hereof and for the purpose of verifying each lender or broker
33 licensee's annual report. If the examination is made outside this
34 state, the licensee shall pay the cost thereof in like manner as
35 applicants are required to pay the cost of investigations outside
36 this state.

37 (d) The commissioner shall publish annually a list of the
38 licenses issued under this chapter and shall direct consumers to
39 public information available through the Nationwide Mortgage
40 Licensing System and Registry.

41 (e) The commissioner may enter into cooperative and
42 information-sharing agreements with regulators in other states or
43 with federal authorities to discharge his or her responsibilities
44 under this article.

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

Janny Wells

Chairman, House Committee

David Johnson

Chairman, Senate Committee

Originating in the House.

In effect ninety days from passage.

Bryan D. Paul

Clerk of the House of Delegates

Joseph M. Minard

Clerk of the Senate

David R. Young

Speaker of the House of Delegates

Jeffrey R. VanDyke

President of the Senate

The within is approved this the 26
day of March, 2014.

Earl Ray Tomblin
Governor

PRESENTED TO THE GOVERNOR

MAR 05 2014

Time 9:54 am