

T, He 106

LEGISLATIVE RULES

~~WEST VIRGINIA ADMINISTRATIVE REGULATIONS~~

Commissioner of Banking

~~Chapter 31-4~~
Series III 3
(1970)

Subject: Regulations Governing the Operations of State-Chartered
Financial Institutions in West Virginia.

INDEX

Section 1. General

- 1.01 Scope
- 1.02 Authority
- 1.03 Effective Date
- 1.04 Filing Date
- 1.05 Certification

Section 2. Drive-In and Related Facilities

- 2.01 Approval Required
- 2.02 Application
- 2.03 Branch Banks Forbidden

Section 3. Maintenance of Records and Accounts

- 3.01 Off-premise Bookkeeping Services

Section 4. Leasing of Personal Property by Banks

- 4.01 Statutory Provisions

~~WEST VIRGINIA ADMINISTRATIVE REGULATIONS~~

Commissioner of Banking

~~Chapter 31-4
Series III 3
(1970)~~

Subject: Regulations Governing the Operations of State-Chartered Financial Institutions in West Virginia.

Section 1. General.

1.01. Scope.

These regulations establish general rules and regulations for the operation of financial institutions chartered by the State of West Virginia.

1.02. Authority.

These regulations are issued under authority of West Virginia Code, Chapter 31-A, Article 2, Section 4.

1.03. Effective Date.

These regulations were promulgated on the first day of July, 1970, and became effective on the first day of August, 1970.

1.04. Filing Date.

These regulations were filed in the Office of the Secretary of State on the first day of July, 1970.

1.05. Certification.

These regulations are certified authentic by the Commissioner of Banking by certification number 7-1-70.

Section 2. Drive-In and Related Facilities.

2.01. Approval Required.

No banking, or other financial institution, shall lease, purchase, construct or otherwise acquire, or operate any facility or premises for the purpose of conducting drive-in or walk-up customer services, unless it shall first have obtained the written consent thereto of the Commissioner of Banking.

2.02. Application.

Any banking, or other financial institution, desiring to apply for such consent shall make application in writing to the Commissioner in such form and manner as he may prescribe. The application shall provide such information as the Commissioner may request pertaining to the proposed facility, including but not limited to the following:

- (a) Location of proposed facility;
- (b) Distance from principal business location (in footage), if not at location of principal business;

- (c) Proposed connection and means of communication between principal business location and proposed facility, if not at location of principal business;
- (d) Proposed means of transporting deposits, checks, money, etc., between principal business location and proposed facility, if not at location of principal business;
- (e) Drawing, blueprints, other descriptions of proposed facility;
- (f) Description of security measures and devices to be instituted at the proposed facility.

2.03. Branch Banks Forbidden.

Nothing herein contained shall be construed as authorizing branch banking as defined by Chapter 31-A, Article 8, Section 12, of the West Virginia Code.

Section 3. Maintenance of Records and Accounts

3.01. Off-premise Bookkeeping Services.

Any financial institution desiring to utilize off-premise data processing bookkeeping services shall first obtain the written consent thereto of the Commissioner of Banking. Application for such consent shall include a copy of the proposed contract for the bookkeeping services, which must detail the work to be performed and the reports to be provided and the frequency thereof. Approval will not be given to any contract which does not provide for sufficient records to be available to examining personnel for the efficient conducting of their examinations.

Section 4. Leasing of Personal Property by Banks.

4.01. Statutory Provisions.

The West Virginia Code, Chapter 31-A, Article 4, Section 38, provides that banking institutions may acquire and lease personal property subject to rules and regulations promulgated by the Commissioner of Banking. In view of the fact that this is a new field of endeavor for both the Commissioner of Banking and West Virginia banking institutions, each leasing agreement desired to be entered into by a State banking institution, will first be submitted to the Commissioner for review. Until rules, regulations and guidelines can be established, each leasing agreement will be approved on an individual basis.