

Title 106

LEGISLATIVE RULES

~~WEST VIRGINIA ADMINISTRATIVE REGULATIONS~~
Commissioner of Banking

~~West Virginia Code 31A-2-4(c)(11)~~
Series ~~I-G~~ 5
(1981 Amended)

Subject: Regulations Pertaining to the West Virginia Industrial Bank and
Industrial Loan Company Act.

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Subject: Regulations Pertaining to the West Virginia Industrial Bank and Industrial Loan Company Act.

Section 1. General

1.01. Scope - These regulations establish general rules implementing and supplementing the West Virginia Industrial Bank and Industrial Loan Company Act.

1.02. Authority - These regulations are issued under authority of West Virginia Code, §31A-2-4(c)(11).

1.03. Effective Date - November 7, 1981.

1.04. Filing Date - October 7, 1981.

Section 2. Regulations of Industrial Loan Companies and Industrial Banks

2.01. Loan Finance Charges

With respect to a consumer loan, other than a consumer loan made pursuant to a revolving loan account, an industrial loan company or an industrial bank may contract for and receive a loan finance charge not exceeding the aggregate of 21% on the first \$5,000 as permitted in Chapter 31-7-11(a)(5), plus the interest and charges permitted by Chapter 31A-4-30a, or Chapter 47-6-5(a) and 5(b), or by Chapter 46A-3-104 on those amounts exceeding \$5,000 plus such fee as permitted in Chapter 31-7-11(a)(6).

2.02. Advertising

(a) No industrial loan company or industrial bank shall advertise, in any manner, that a loan of a prospective borrower with another lender will be paid or increased if the loan is transferred to the advertising institution.

(b) No reference to supervision or control by the State, the Attorney General, the Commissioner of Banking, the Department of Banking, or any other State agency, shall be made in any advertising by an industrial loan company or an industrial bank.

(c) No industrial loan company or industrial bank shall advertise in any manner that may tend to confuse the identity of the advertising institution with any other unrelated financial organization or loan company.

(d) Each industrial loan company and industrial bank shall retain a copy of all advertising for a period of two years from the date of its use.

2.03. Examination Fees

Charges for examinations by the Department of Banking shall be increased effective November 7, 1981 from the present charge of \$65.00 per day per examiner to \$100.00 per day per examiner.