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Form #8

SEP 05 1991

Legislative Rule Making  
Review Committee

Effective Date

Sept. 5, 1991

NOTICE OF AN EMERGENCY AMENDMENT TO AN EMERGENCY RULE

AGENCY: Department of Administration TITLE NUMBER: 148

DATE EMERGENCY RULE WAS ORIGINALLY FILED: May 16, 1991

IS THIS THE FIRST EMERGENCY AMENDMENT TO THE ORIGINALLY FILED EMERGENCY RULE:

Yes

IS THIS THE SECOND EMERGENCY AMENDMENT TO THE ORIGINALLY FILED EMERGENCY RULE:

N/A

DATE OF FIRST EMERGENCY AMENDMENT: \_\_\_\_\_

SERIES NUMBER OF RULE: 8 TITLE OF RULE: Reporting of

State Assets by Financial Institutions

THE ATTACHED IS AN EMERGENCY AMENDMENT TO AN EXISTING EMERGENCY RULE. THIS EMERGENCY AMENDMENT BECOMES EFFECTIVE AFTER APPROVAL BY SECRETARY OF STATE OR 35TH DAY AFTER FILING, WHICHEVER OCCURS FIRST.

THE FACTS AND CIRCUMSTANCES CONSTITUTING THE EMERGENCY AMENDMENT ARE AS FOLLOWS: During the August 30, 1991 meeting of the Legislative Rule-Making Review Committee, the Committee approved changes to the rule. The thrust of these changes were to require semi-annual reporting, June 30 and December 31, with copies to the Legislative Auditor. If the Emergency Rule is not amended, the December 31st reporting requirement will not be met and the Legislature will not have the information it needs for the 1992 session. The other amendment is only cosmetic, numbering of the definitions in §148-8-2, but will let the Emergency Rule correspond to the legislative rule that was approved today.

*Carl P. [Signature]*

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NOTICE OF EMERGENCY AMENDMENT TO AN EMERGENCY RULE  
"Reporting of State Assets by Financial Institutions"

During the August 30, 1991 meeting of the Legislative Rule-Making Review Committee, the Committee approved the following changes to the rule: semi-annual reporting, reporting to include identification of and asset value of all accounts opened or closed, and having a copy of each report sent to the Legislative Auditor. Each of the approved changes have been made in the attached rule.

Specific Modifications:

1. §148-8-2---Numbered each definition.
2. §148-3-3.1---On line one, deleted the word, "annually"; on line three after "West Virginia", inserted, "semi-annually, as of June 30 and December 31 each year"; and at end after "Secretary", added ", including, but not limited to, the identification of and the asset value of all accounts opened or closed during the reporting period."
3. §148-3-3.3---On line 4, deleted the word, "and" and inserted, ","; and at end after "Board of Investments", added "and to the Legislative Auditor."

TITLE 148  
LEGISLATIVE RULES  
DEPARTMENT OF ADMINISTRATION

SERIES 8

REPORTING OF STATE ASSETS BY FINANCIAL INSTITUTIONS

§148-8-1. GENERAL

1.1 Scope.--This Legislative Rule establishes the guidelines for reporting of assets of the State of West Virginia held by financial institutions.

1.2 Authority.--West Virginia Code §5A-1-9.

1.3 Filing Date.--

1.4 Effective Date.--

§148-8-2. DEFINITIONS

For purposes of these rules, unless a different meaning clearly appears from the context:

2.1 "AICPA" means the American Institute of Certified Public Accountants.

2.2 "Assets" mean all accounts that financial institutions hold for the State of West Virginia or its spending units, including but not limited to, all types of depository accounts; disbursement accounts; investments; mortgages; promissory notes; deeds or titles to property, plant or equipment; additional liens or collateral; letters of credit; contingent liabilities; or bond issuance accounts held by the institutions.

2.3 "Bank confirmation" means the written documentation of all assets that the State or its spending units have provided to or obligated themselves with financial institutions.

2.4 "Department" means the Department of Administration.

2.5 "Financial institution" means any bank, savings and loan association, building and loan association, industrial bank, industrial loan company, supervised lender, credit union and any other person, firm or corporation doing business with the State of West Virginia.

2.6 "GAAP" means generally accepted accounting principles.

2.7 "Secretary" means the Secretary of the Department of Administration.

2.8 "Spending unit" means a department, division, section, agency, board, commission, committee or institution of the State of West Virginia for which an appropriation is made by the Legislature.

#### §148-8-3. BANK CONFIRMATION

3.1 Form. The Department of Administration will issue a bank confirmation form for reporting assets of the State of West Virginia semi-annually, as of June 30 and December 31 each year. The bank confirmation will be consistent with the form endorsed by the AICPA for use by external auditors and may contain such additional information determined necessary by the Secretary, including, but not limited to, the identification of and the asset value of all accounts opened or closed during the reporting period.

3.2 Completion. Instructions for completion of the bank confirmation will accompany the form when issued by the Department. Each financial institution will complete the bank confirmations in their entirety, providing such complete and accurate information as is reasonably possible and utilizing research sufficient to ensure that all assets of the State of West Virginia held by that financial institution are reported. Each bank confirmation must be signed by the trustee or supervisor of the asset or other authorized signatory of the financial institution.

3.3 Submission. The financial institution will submit the bank confirmation to the Department within the time frame specified by the Department, and will send copies of the bank confirmation to the State Treasurer, to the Board of Investments and to the Legislative Auditor.