

WEST VIRGINIA DIVISION OF BANKING APPLICATION PROCESS TO BE FOLLOWED BY CREDIT UNION CHARTER APPLICANTS

The staff of the West Virginia Division of Banking requires applicant credit unions to arrange a pre-filing conference to discuss details of the application process prior to filing an application. Once the pre-filing conference has been held, the proposed applicant credit union will be provided with the West Virginia Division of Banking's application form. All credit unions operating in West Virginia must have also obtained federal deposit insurance from National Credit Union Administration.

The Commissioner of Banking must make a careful examination and investigation of the following factors; therefore, sufficient information shall be provided in the application documents for a determination to be made regarding:

- Definition of common bond of members;
 - Business plan indicating reasonable promise of success;
 - Three year proforma statements indicating adequate capital structure and liquidity;
 - Experience and ability of Officers and Directors;
 - Non-similarity of name; and,
 - Provision for suitable quarters.
- A. To make application for a state credit union charter, file with the West Virginia Division of Banking the following:
1. Application to Charter a West Virginia State Credit Union, filed in duplicate original form.
 2. Copies of all applications and filings with the National Credit Union Administration.
 3. Articles of Incorporation in duplicate originals. Prepare according to the requirements in West Virginia Code §31C-2-1(b). These Articles of Incorporation will be filed with the Secretary of State after the Commissioner of Banking approves the charter.
 4. Bylaws in duplicate originals. Prepare according to the requirements in West Virginia Code §31C-2-1(c).
 5. Establish an organizational expense fund and submit a record of such fund.
 6. Submit an affidavit of expenses incurred or anticipated in the organization of the credit union.

7. Provide a letter from legal counsel certifying as to the legal sufficiency of the documents submitted in conjunction with the application.
8. Submit completed Agreement to Serve and Biographical Information of Official Forms for each incorporating official.
9. Submit a check in the amount of \$100 as a non-refundable investigation fee.

- B. If the application has been formally accepted by the Division of Banking, the applicant may begin publication of the notice of credit union formation.

The publication notice should state the incorporator's intention to establish a state chartered credit union, specifying the complete physical address. A one time publication should be made as a legal advertisement in a newspaper of general circulation covering the community in which the credit union is to be organized as well as the community in which the majority of the potential membership resides, if applicable.

The publication should read as follows, with the pertinent information inserted:

“The incorporators of the proposed _____ Credit Union have filed an application for a new credit union charter. The proposed location of the credit union is _____, West Virginia.

Any person wishing to comment on this application may file his or her comments, in writing, with the Commissioner of Banking. Write the Commissioner of Banking at State Capitol Complex, Building 3, Room 311, 1900 Kanawha Boulevard East, Charleston, WV 25305-0240.

The nonconfidential portion of the application file is available for inspection at the Office of the Commissioner of Banking during regular business hours 8:30 am to 4:30 pm. Photocopies of information in the nonconfidential portion will be made available upon request. A schedule of charges for such copies may be obtained from the Commissioner.”

Upon completion of publication, the applicant should forward the Affidavit of Publication along with a copy of the notice to the Division of Banking.

- C. If the Order evidencing approval is entered, the applicant must before engaging in business obtain a Certificate of Authority by filing the following information with the Commissioner of Banking:
1. Date charter was recorded in county where the credit union is to be headquartered.
 2. Certified copy of bylaws and minutes of board meeting at which they were adopted.

3. A statement as to the amount of capital that has been subscribed and paid in by organizers of the credit union.
 4. Certified copies of credit union's financial statements, including balance sheet and income statement with details of investment promises in fixed assets.
 5. A list of directors by name and address with completed oath of director forms.
 6. A list of officers and employees by name, address, title and salary with copy of board minutes evidencing election.
 7. A list of supervisory and credit committee members.
 8. A list of shareholders and organizers showing name, address, and number of shares owned.
 9. Copies of management policies, including but not limited to:
 - a. Loan Policy
 - b. Investment Policy
 - c. Funds Management Policy
 - d. Bank Secrecy Act Policy
 10. Name and addresses of carrier for blanket bond and other basic coverages with amounts of coverage and deductibles.
 11. Projected date at which physical facility will be ready for occupancy and the address of the facility.
 12. Expected hours of operation of the facility.
 13. Phone number and ABA Transit Number (if applicable).
 14. Proof of share/deposit insurance.
- D. The Commissioner of Banking will notify the organizers that the items above were submitted in proper order and that the credit union may engage in business.
- E. The credit union shall notify the West Virginia Division of Banking of the date upon which the credit union actually opens for business.

NOTE: It is the applicant's responsibility to indicate by marking "Confidential" any part of the application that is to be kept confidential. Such documents must be physically segregated from the application and clearly marked. All documents submitted by the applicant which contain personal financial information on incorporators are considered to be "Confidential."