

1 (a) There is continued the West Virginia Board of Banking and
2 Financial Institutions which shall consist of six members and the
3 commissioner, who shall be chairman. The six members shall be
4 appointed by the Governor by and with the advice and consent of the
5 Senate. Three of the members shall be executive officers of state
6 banking institutions. When a vacancy occurs among the executive
7 officers of state banking institutions the commissioner shall list
8 all state banking institutions according to each bank's asset size
9 and then divide the list into three groups so that there is an
10 equal number of banking institutions in each group. The vacancy
11 shall then be filled from the appropriate group to ensure that each
12 group has a representative on the board. One member shall be an
13 executive officer of a financial institution other than a banking
14 institution. Two members shall represent the public, neither of
15 whom shall be an employee, officer, trustee, director or owner of
16 five percent or more of the outstanding shares of any financial
17 institution. No member shall hold any other office, employment or
18 position with the United States, any state, county, municipality or
19 other governmental entity, any instrumentality or agency of any of
20 the foregoing or with any political party.

21 (b) The members of the board shall be appointed for
22 overlapping terms of six years and in every instance shall serve
23 until their respective successors have been appointed and
24 qualified. Any member appointed for a full six-year term may not

1 be reappointed until two years after the expiration of that term.
2 Any member appointed for less than a full six-year term is eligible
3 for reappointment for a full term. Before entering upon the
4 performance of his or her duties, each member shall take and
5 subscribe to the oath required by section five, article IV of the
6 Constitution of this state. The Governor shall, within sixty days
7 following the occurrence of a vacancy on the board, fill the
8 vacancy by appointing a person for the unexpired term of, and
9 meeting the same requirements for membership as, the person
10 vacating the office. Any member may be removed by the Governor in
11 case of incompetency, neglect of duty, gross immorality or
12 malfeasance in office.

13 (c) A majority of the members of the board constitutes a
14 quorum. The board shall meet at least once in each calendar
15 quarter on a date fixed by the board. The commissioner may, upon
16 his or her own motion, or shall upon the written request of three
17 members of the board, call additional meetings of the board upon at
18 least twenty-four hours' notice. No member shall participate in a
19 proceeding before the board to which a corporation, partnership or
20 unincorporated association is a party and of which he or she is, or
21 was at any time in the preceding twelve months, a director,
22 officer, owner, partner, employee, member or stockholder. A member
23 may disqualify himself or herself from participation in a
24 proceeding for any other cause determined by him or her to be

1 sufficient. Each member shall receive compensation in an amount
2 equal to that authorized by section five, article two-a, chapter
3 four of this code for members of the Legislature for interim duties
4 for each day or portion thereof spent in attending meetings of the
5 board and shall be reimbursed for all reasonable and necessary
6 actual expenses incurred incident to his or her duties as a member
7 of the board ~~not to exceed the amount authorized for expenses by~~
8 ~~section five, article two-a, chapter four of this code for the~~
9 ~~members of the Legislature for interim duties~~ as determined in
10 accordance with regulations and policies issued by the travel
11 management unit of the state Purchasing Division.

12 (d) The board shall keep an accurate record of all its
13 proceedings and make certificates thereupon as may be required by
14 law. The commissioner shall make available necessary office space
15 and secretarial and other assistance as the board may reasonably
16 require.

NOTE: The purpose of this bill is to allow members of the board of Banking and Financial Institutions to receive compensation for travel expenses incurred while attending board meetings and in accordance with state regulations and policies.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.