

1 **ENROLLED**

2 **H. B. 4372**

3
4 (By Delegates Moore, Campbell, Reynolds,
5 Azinger and E. Nelson)

6 (By Request of the Division of Financial Institutions)

7 [Passed February 24, 2014; in effect ninety days from passage.]

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9
10 AN ACT to amend and reenact §31-17-11 of the Code of West Virginia,
11 1931, as amended, relating to the filing of reports, data and
12 other information deemed necessary by the Commissioner of
13 Financial Institutions with the Division of Financial
14 Institutions; permitting the commissioner to determine when
15 those reports, data or information are filed; and providing
16 that in addition to the reports not being public records, the
17 filed data and information are also not public records.

18 *Be it enacted by the Legislature of West Virginia:*

19 That §31-17-11 of the Code of West Virginia, 1931, as amended,
20 be amended and reenacted to read as follows:

21 **ARTICLE 17. WEST VIRGINIA RESIDENTIAL MORTGAGE LENDER, BROKER AND**
22 **SERVICER ACT.**

23 **§31-17-11. Records and reports; examination of records; analysis.**

24 (a) Every lender and broker licensee shall maintain at his or

1 her place of business in this state, if any, or if he or she has no
2 place of business in this state, at his or her principal place of
3 business outside this state, such books, accounts and records
4 relating to all transactions within this article as are necessary
5 to enable the commissioner to enforce the provisions of this
6 article. All the books, accounts and records shall be preserved,
7 exhibited to the commissioner and kept available as provided herein
8 for the reasonable period of time as the commissioner may by rules
9 require. The commissioner is hereby authorized to prescribe by
10 rules the minimum information to be shown in the books, accounts
11 and records.

12 (b) Each licensee shall file a report through the Nationwide
13 Mortgage Licensing System and Registry under oath or affirmation
14 concerning his or her business and operations in this state for the
15 defined reporting period established by the Nationwide Mortgage
16 Licensing System and Registry and on a date established by the
17 Nationwide Mortgage Licensing System and Registry. The
18 commissioner may direct that the reports required by this
19 subsection and any other reports, data or information deemed
20 necessary by the commissioner be filed directly with the Division
21 of Financial Institutions on a date to be determined by the
22 commissioner. The reports, data and information filed pursuant to
23 this subsection are not public records and may not be open to
24 public inspection.

1 (C) The commissioner may, at his or her discretion, make or
2 cause to be made an examination of the books, accounts and records
3 of every lender or broker licensee pertaining to primary and
4 subordinate mortgage loans made in this state under the provisions
5 of this article, for the purpose of determining whether each lender
6 and broker licensee is complying with the provisions hereof and for
7 the purpose of verifying each lender or broker licensee's annual
8 report. If the examination is made outside this state, the licensee
9 shall pay the cost thereof in like manner as applicants are
10 required to pay the cost of investigations outside this state.

11 (d) The commissioner shall publish annually a list of the
12 licenses issued under this chapter and shall direct consumers to
13 public information available through the Nationwide Mortgage
14 Licensing System and Registry.

15 (e) The commissioner may enter into cooperative and
16 information-sharing agreements with regulators in other states or
17 with federal authorities to discharge his or her responsibilities
under this article.