

**H. B. 4372**

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

(By Request of the Division of Financial Institutions)

[Introduced January 29, 2014; referred to the  
Committee on Banking and Insurance then the Judiciary.]

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

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

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

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

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

(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. ~~These reports~~  
18 The 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. ~~The commissioner may direct that the reports~~

1 ~~required by this subsection be filed directly with the Division of~~  
2 ~~Banking.~~

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

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

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

NOTE: The purpose of this bill is to permit the Commissioner of Financial Institutions to file certain reports, data or information directly with the Division of Financial Institutions. The bill permits the commissioner to determine when those reports,

data or information are filed. The bill states that in addition to the reports not being public records, the filed data and information are also not public records.

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