

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4291. Definitions.

As used in this part:

(a) “Articles of incorporation” include amended and restated articles of incorporation and articles of merger.

(b) “Authorized shares” means the shares of all classes a domestic or foreign corporation is authorized to issue.

(c) “Commonwealth” means the Commonwealth of the Northern Mariana Islands.

(d) “Conspicuous” means so written that a reasonable person against whom the writing is to operate should have noticed it. For example, printing in italics or bold face or contrasting color, or typing in capitals or underlined, is conspicuous.

(e) “Corporation” or “domestic corporation” means a corporation for profit, which is not a foreign corporation, incorporated under or subject to the provisions of this part.

(f) “Deliver” includes mail.

(g) “Distribution” means a direct or indirect transfer of money or other property (except its own shares) or incurrence of indebtedness by a corporation to or for the benefit of its shareholders in respect of any of its shares. A distribution may be in the form of a declaration or payment of a dividend; a purchase, redemption, or other acquisition of shares; a distribution of indebtedness; or otherwise.

(h) “Effective date of notice” is defined in 4 CMC § 4292.

(i) “Employee” includes an officer but not a director. A director may accept duties that make him also an employee.

(j) “Entity” includes corporation and foreign corporation; nonprofit corporation; profit and nonprofit unincorporated associations; business, trust, estate, partnership, trust, and two or more persons having a joint or common economic interest; and state, United States and foreign government.

(k) “Foreign corporation” means a corporation for profit incorporated under a law other than the law of the Commonwealth.

(l) “Governmental subdivision” includes authority, county, district, and municipality.

(m) “Includes” denotes a partial definition.

(n) “Individual” includes the estate of an incompetent or deceased individual.

(o) “Means” denotes an exhaustive definition.

(p) “Notice” is defined in 4 CMC § 4292.

(q) “Person” includes individual and entity.

(r) “Principal office” means the office (in or out of the Commonwealth) so designated in the annual report where the principal executive offices of a domestic or foreign corporation are located.

(s) “Proceeding” includes civil suit and criminal, administrative, and investigator action.

(t) “Record date” means the date established under chapters 6 [4 CMC § 4341 et seq.] and 7 [4 CMC § 4391 et seq.] of this part on which a corporation determines the identity of its shareholders and their holdings for purposes of this part.

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(u) “Secretary” means the corporate officer to whom the board of director has delegated responsibility under 4 CMC § 4481(c) for custody of the minutes of the board of directors and of the shareholders and for authenticating records of the corporation.

(v) “Share” means the unit into which the proprietary interest in a corporation are divided.

(w) “Shareholder” means the person whose name shares are registered in the records of a corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation.

(x) “State” when referring to a part of the United States includes a state, commonwealth, territory and insular possession (and their agencies and governmental subdivisions) of the United States.

(y) “Subscriber” means a person who subscribes for the shares in a corporation, whether before or after incorporation.

(z) “United States” includes district, authority, commission, department and any other agency of the United States.

(aa) “Voting group” means all shares of one or more classes or series that under the articles of incorporation or this part are entitled to vote and be counted together collectively on a matter at a meeting of shareholders. All shares entitled by the articles of incorporation or this part to vote generally on the matter are for that purpose a single voting group.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 1.40), modified.