

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 5913. Foreign Investment Review Committee; Procedures.

The review committee shall establish in writing standard operating procedures for the review of all applications for a commerce certificate and other applications assigned to it by the secretary. The review committee shall communicate its findings and decision in writing regarding each application for a commerce certificate to the secretary no later than 30 calendar days from the date the application form is filed with the Department of Commerce. The secretary shall notify the applicant of the decision of the review committee within five working days of receipt of the decision of the review committee. The secretary shall issue an approved letter to an applicant whose application has been approved. An application which has been received the Department of Commerce and has not received an approval or denial on the 91st day after its receipt shall be deemed approved with conditions stipulated for completeness.

Source: PL 10-44, § 7 (“Part II - Foreign Investments” regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) § 701B., modified).

Commission Comment: Following section 1301 of “Part II - Foreign Investments” regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) the following form was set forth on page 12747:

FOREIGN INVESTMENT REVIEW COMMITTEE

DATE SUBMITTED: _____

* THE FOLLOWING DOCUMENTS WERE SUBMITTED TO THE FOREIGN INVESTMENT REVIEW COMMITTEE IN ORDER TO CONSIDER APPLICATION.

CHECK LIST

_____ Documents to support financial backing

_____ Description of proposed project or line of business

_____ Evidence of character and business reputation of all involved investors

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_____ Immigration status of involved investors and family members

Principal: _____

_____ Copy of Certificate of Incorporation

_____ Fees paid Receipt no. _____

Following section 1301 of "Part II - Foreign Investments" regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) the following form was set forth on page 12748:

FOREIGN INVESTMENT REVIEW COMMITTEE

* Application for Foreign Investment Certificate for

_____ has been:

_____ Approved _____ Denied

Review Committee Date Review Committee Date

Review Committee Date Review Committee Date

Review Committee Date Review Committee Date

COMMENTS:

