

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 5: BUSINESS REGULATION**

**§ 5932. Regular Term Business Certificate; Standard of Review [Repealed].**

**Source:** PL 10-44, § 7 (“Part II - Foreign Investments” regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) § 901B., modified); repealed by PL 17-1 § 6(E) (March 22, 2010).\*

**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 12751:

\*PL 17-1 contained the following section regarding the effective date of the law:

Section 12. Effective date. This Act shall take effect upon its approval by the Governor or becoming law without such approval and shall be retroactive to November 28, 2009 except as otherwise specifically provided herein.

CRITERIAS ON APPROVING 90 DAY BUSINESS ENTRY  
CERTIFICATES

1. The 90 day entry permit sets out the initial stage in the foreign investment process. Due diligence is therefore necessary in the review process. This is a vital stage in the guidance and regulation of foreign investment. Below is a listing of business activities by priority as set forth by the Secretary of Commerce:

- A. Hotels/Motels
- B. Manufacturing
- C. Air Transportation/Transportation Services/Shipping
- D. Construction
- E. Banking/Finance
- F. Agriculture/Fishing
- G. Professional Service
- H. Retail/Wholesale Trade
- I. Restaurants and Bars
- J. All others

2. Business activity to be engaged in must be disclosed. A proposal or a business plan must be submitted incorporating evaluation factors for “new enterprises” A thru M.

3. Amount of capital invested or to be invested. Financial statements of principals, including companies owned or affiliated with principals.

4. Investment or financing schemes. Bank references, business background/experiences and references must be submitted. Commitment letters from financiers/banks to fund the project.

5. With investments of less than \$50,000, equity participation with U.S. citizens are encouraged.

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6. Number of employees expected to be hired immediately. Training programs, management incentives and other employee benefits.
7. Expected duration of stays of applicants in the CNMI to tend to business.
8. Criterias in evaluating new enterprises under the Long Term Business Entry Permits program must be incorporated at this stage and not until a business is already opened and operating.