

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

**§ 5944. Renewal of Long Term Business Certificate (two year and one year term business permits/certificate).**

The holder of a long term business certificate has no absolute right to renewal of the certificate. An application for renewal will be denied when the review committee finds:

(a) That the application has remained incomplete for at least 30 days since submission; or

(b) Applicant obtained business entry permit illegally, or that applicant should not have been granted a permit in the initial application; or

(c) Applicant violated any provision of these rules and regulations; or

(d) Applicant has not maintained an approved investment in continuing compliance with standards of issuance of business certificates; or

(e) Applicant committed fraud or misrepresentation in any material assertion in the application for the initial or renewal of application; or

(f) Applicant has been subjected to adjudication of bankruptcy regarding the approved investment.

(g) An alien may apply for a renewal by submitting an application for a renewal with the secretary at least 90 days prior to the expiration of the alien investor's previously issued long term business entry permit. Applications received after the expiration of the entry visa and commerce certificate shall be denied.

The applicant shall be afforded the 90 day business certificate opportunity to take steps necessary to liquidate, transfer, or dispose of assets of an approved investment following termination or non-renewal of application.

The long term business certificate may be renewed if the review committee finds that the alien's investment continues to be in compliance with the standards set forth in this chapter. Holders of long term business entry permits with investments of less than the required amount must meet requirement within two years after the final adoption of these rules and regulations.

**Source:** PL 10-44, § 7 ("Part II - Foreign Investments" regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) § 1001D., modified).