

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 5957. Foreign Investment Certificate; Revocation of Certificate.

(a) The secretary, after permitting the certificate holder (or his authorized representative) to appear before him, in person, and finding, upon a preponderance of the evidence reviewed by him, that the alien investor has:

(1) Not maintained an approved investment in continuing compliance with the standards of issuance of a certificate of foreign investment; and/or

(2) Committed fraud or misrepresentation in any material assertion in the application for the approval letter, the certificate of foreign investment, or the annual report required pursuant to 4 CMC § 5955; and/or

(3) Been subjected to an adjudication of bankruptcy regarding the alien investment; and/or

(4) Failed to comply with any conditions or obligations stated in the certificate of foreign investment, after having been afforded by the secretary reasonable period within which to correct such failure; provided, however, that should the alien investment fail for reasons beyond the control of the alien investor, the secretary shall provide reasonable time to the alien investor within which to refinance the approved investment, or secure participation in an alternative approved investment.

(5) Been subjected to a finding by the Attorney General that the corporate parent for the enterprise, if any, has been dissolved; and/or

(6) Violated any provision of these rules and regulations.

The secretary shall either take steps to secure correction of any insufficiency or non-compliance, or revoke the certificate of foreign investment, the alien investor shall be afforded a six-month grace period following termination or revocation of his certificate, in order to take steps necessary to liquidate, transfer or otherwise dispose of assets connected with the alien investor's approved investment activity.

Source: PL 10-44, § 7 ("Part II - Foreign Investments" regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) § 1101G., modified); last paragraph amended by PL 17-1 § 6(F)(2) (March 22, 2010).*

Commission Comment: *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.