

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 6102. Purpose.

It is the purpose of this division to establish a comprehensive code for the regulation of the banking business within the Commonwealth which will protect depositors and consumers while also encouraging development of the banking, finance and investment industry and in particular locally owned and managed firms. The provisions of this division shall apply to all banks doing banking business from within the Commonwealth, to the extent the provisions are not in contravention of any applicable federal law. This division is meant to supplement the applicable federal laws, and, in particular, federal banking laws, which apply to the Northern Mariana Islands by virtue of Covenant § 502, but only to the extent obligatory in the Commonwealth.

Source: PL 3-104, § 102.