

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

**§ 6107. Additional Banking Powers of the Director.**

In addition to the powers conferred by 4 CMC § 6106, the director may require a bank to:

- (a) Maintain its accounts in accordance with such regulations as the director may prescribe having regard to the size of the organization.
- (b) Observe methods and standards which the director may prescribe for determining the value of various types of assets.
- (c) Charge off the whole or part of an asset which at the time of the director's action could not lawfully be acquired.
- (d) Write down an asset to its market value.
- (e) Record liens and other interests in property.
- (f) Obtain a financial statement from a prospective borrower to the extent that the bank can do so.
- (g) Obtain insurance against damage to real estate taken as security.
- (h) Search, or obtain insurance for, the title to real estate taken as security.
- (i) Maintain adequate insurance against such other risks as the director may determine to be necessary and appropriate for the protection of depositors and the public.

**Source:** PL 3-104, § 105.

**Commission Comment:** With respect to the references to the "director" of the Department of Commerce and Labor, see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001.