

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

§ 6110. Authority of Director: Revocation of Licenses.

If in the opinion of the director a bank in carrying on its business, in the Commonwealth or elsewhere, is contravening the provisions of any applicable law, order, or regulations made pursuant to this division, the director may request that the bank take steps to rectify the matter. If the bank fails to rectify the matter, the director may after notice and hearing in accordance with the provisions of the Administrative Procedure Act (1 CMC § 9101 et seq.), issue an order revoking, suspending, limiting, or restricting any license of the bank and may proceed to request the Commonwealth Trial Court to appoint a receiver to wind up the business of the bank in the Commonwealth.

Source: PL 3-104, § 500.

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.

Section 4 of PL 6-25, the “Commonwealth Judicial Reorganization Act of 1989,” provides that “[w]herever the term ‘Commonwealth Trial Court’ appears in the Commonwealth Code, it is henceforth to be interpreted and understood to refer to the Commonwealth Superior Court.”