

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

§ 6202. General Corporate Powers.

(a) A Commonwealth bank may be organized to exercise the powers provided in this division and such general corporate powers as are appropriate to its purpose and contained in its charter.

(b) A Commonwealth bank shall, without specific mention being made in its charter, have all the powers conferred by this division and the following additional general corporate powers:

(1) To continue perpetually as a corporation;

(2) To sue and be sued, complain and defend, in its corporate name;

(3) To have a corporate seal, which may be altered at pleasure, and to use the same by causing it or a facsimile thereof to be impressed or affixed, or in any manner reproduced;

(4) To make, alter, amend, and repeal bylaws, not inconsistent with its charter or with law, for the administration and regulation of the affairs of the corporation;

(5) To elect or appoint and remove officers and agents of the bank and to define their duties and fix their compensation;

(6) To adopt and operate reasonable bonus and pension plans for officers and employees; and

(7) To make contributions to or for the use or benefit of:

(i) The United States, any state, territory, or political subdivision thereof, or the District of Columbia or any possession of the United States for exclusively public purposes; or

(ii) A corporation, trust or community chest fund, or foundation created or organized in the United States, or of any state or territory or of the District of Columbia, or of any possession of the United States including the Marshall Islands, Federated States of Micronesia and Palau and organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary or education purposes, or for the prevention of cruelty to children or animals, no substantial part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation; to the extent authorized, approved or ratified by action of the board of directors of the corporation, except as otherwise specifically provided or limited by its articles of incorporation, or its bylaws or by resolution duly adopted by its stockholders.

(c) In addition to its other powers, a Commonwealth bank which is authorized by its charter to exercise trust powers shall, upon proper qualification under this division, have the power to act as a fiduciary in any capacity, including but without limitation as registrar or transfer agent, as fiscal agent or attorney-in-fact and the power to receive, manage and apply sinking funds.

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(d) Any Commonwealth bank desiring to engage in the business of banking in the Commonwealth shall make application for its charter and licenses to the director pursuant to this chapter.

(e) A Commonwealth bank operating under this division shall, in addition to specific powers conferred by this division, have such powers as may be necessary to qualify as a trustee or custodian under the Northern Mariana Islands Retirement Fund, the Mariana Public Land Trust Fund, the Northern Mariana Islands Social Security Fund, the federal Self-Employed Individuals Tax Retirement Act of 1962, as amended, and the Employee Retirement Income Security Act of 1974 [29 U.S.C. § 1001 et seq.]; provided, that any funds held in such capacity shall be invested only in a savings account or time deposit of the institution.

Source: PL 3-104, §§ 201-202.

Commission Comment: The Self-Employed Individuals Tax Retirement Act of 1962 is codified in Title 26 of the United States Code.