

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

**§ 6212. Banking License.**

(a) It is unlawful for a Commonwealth bank to perform any act other than to perfect its organization, obtain and equip a place of business and otherwise prepare to do business before receiving a banking license.

(b) Application for a banking license shall be made to the director and shall contain:

- (1) A statement that the minimum capital has been paid in;
- (2) The name, address and business and professional affiliations of each director and executive officer;
- (3) The name and address of each stockholder of a legal or beneficial interest of more than five percent and the number of shares held by the stockholder;
- (4) The address at which the bank will operate;
- (5) A statement that all of the bylaws adopted have been attached as an exhibit to the application;
- (6) A verified statement that the bank meets the requirements of 4 CMC § 6226(f);
- (7) Such other information as the director may require to enable the director to determine whether the conditions for the issuance of a banking license have been met; and
- (8) An initial application fee of \$5,000; provided, that the application fee shall be a one-time fee applicable only to Commonwealth banks chartered after February 6, 1984.

(c) If the application for a banking license or any accompanying documents do not comply with the requirements of this division, the director shall, within 20 days after receipt of the application, return them to the incorporators, calling attention to the defect or defects therein. If the application and accompanying documents are not returned within the 20 day period, they shall be deemed to have been filed with the director.

(d) The director shall approve or deny the application for a banking license within 30 days after the application is deemed complete. The director shall approve the application if:

- (1) The minimum capital has been fully paid in cash;
- (2) Appropriate bylaws have been adopted;
- (3) Any conditions imposed by the director in granting the charter have been fulfilled; and
- (4) The requirements of this division have been satisfied.

(e) If the director approves the application, the director shall, within 20 days of the action, collect an annual banking license fee of \$1,000, issue the banking license, and mail the same to the incorporators. If the director denies the application, the director shall, within 20 days of the action, mail a notice of denial to the incorporators, stating in the notice the reason or reasons for denying the application.

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(f) If no application for a banking license is filed within one year following the grant of a charter, or any additional period allowed by the director for good cause, or if a banking license has been finally denied, or if the bank fails to commence business within one year after the issuance of a certificate of authority or any additional period allowed by the director, the charter shall be forfeited, and the bank shall be liquidated in accordance with the orders of the director. If an improper expenditure has been made, the director may order the persons who were incorporators or directors at the time to restore the sum by equal contributions.

(g) Notwithstanding compliance with the licensing requirements of this section, a Commonwealth bank that is a retail bank shall also comply with the provisions of article 3 of this chapter [4 CMC § 6231 et seq.].

**Source:** PL 3-104, § 212; amended by PL 8-3, § 2.

**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.