

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

§ 6226. Application for Banking License.

Except as otherwise specifically provided in 4 CMC §§ 6212 and 6234, an application for any type of banking license shall be made to the director on forms furnished by the director and in accordance with the regulations of the director. The application shall include the following:

- (a) The name of the applicant.
- (b) The location of the principal place of business of the applicant.
- (c) A copy of the articles of incorporation, bylaws, and corporate charter of the applicant.
- (d) The name of one of the applicant's officers who shall be the bank's authorized agent in the Commonwealth and the name of an alternate officer who shall serve in that capacity in the absence of the first nominee.
- (e) Complete information and details with respect to the character, criminal record, business activities, financial affairs, and business associates of the directors, officers, and shareholders owning more than five percent of the stock of the applicant, which information and details shall cover at least a 10-year period immediately preceding the date of filing of the application.
- (f) That the applicant in his initial license application made a sufficient showing that the director found the application met the requirements of 4 CMC § 6210 unless the applicant was excused from the finding by 4 CMC §§ 6216 or 6227. If no determination has been made under 4 CMC § 6210, the applicant must file an application and meet all the requirements of 4 CMC §§ 6209 and 6210.
- (g) Such other information and details as the director may require.
- (h) An application fee of \$5,000, provided that the fee shall be a one-time fee applicable only to banks applying for a banking license under this section after February 6, 1984.

Source: PL 3-104, § 235; amended by PL 8-3, §§ 2 (modified) and 4.

Commission Comment: PL 8-3, § 2(e), requiring deletion of any reference to 4 CMC § 6205 (a repealed section) in several specified sections, failed to include former subsection (g) of this section. The Commission rectified the error by revising former subsection (g) of this section, now subsection (f).

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.