

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

§ 6229. Loans.

At least 50 percent of the amount of all Commonwealth loans a bank annually makes to borrowers shall be made for projects, purposes and uses represented by the borrower to occur in the Commonwealth. Failure to comply with this section shall be grounds for revocation of the Commonwealth banking license by the director.

Source: PL 8-3, § 5.

Commission Comment: With respect to the reference 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.