

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

§ 6231. Retail Banking License Required.

(a) Any Commonwealth-chartered or state, national, Micronesian or foreign bank otherwise licensed to do banking business in the Commonwealth may apply for a retail license pursuant to this article. The purpose of a retail license is to protect depositors and borrowers. No bank may accept or hold deposits except in compliance with and licensed pursuant to this article.

(b) Every person who knowingly and willfully violates the provisions of subsection (a) of this section may be found guilty of a misdemeanor punishable by fine not exceeding \$50,000, or imprisonment for a period not exceeding one year, or both.

Source: PL 3-104, § 240.