

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

§ 6311. Foreign Banking Corporations.

The director may specifically provide for the operation of foreign banking corporations within the Commonwealth, provided the foreign bank meets the requirements for a Commonwealth bank. The director may establish by regulation the conditions and restrictions upon the business of foreign banking corporations as the director deems consistent with this division and in the public interest. Notwithstanding compliance with any regulations, conditions, or restrictions promulgated pursuant to this section, any foreign bank that is a retail bank must also be licensed pursuant to article 3 of chapter 2 of this division [4 CMC § 6231 et seq.] and must in its initial application have met the requirements of 4 CMC §§ 6208, 6209 and 6210.

Source: PL 3-104, § 300; 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.