

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

§ 6522. Authority to Engage in Leasing Safe Deposit Facilities: Subsidiary Company.

(a) Subject to such regulations as the director may prescribe, a bank, trust company or safe deposit company may maintain and lease safe deposit boxes and may accept property or documents for safekeeping if, except in the case of night depositories, it issues a receipt for the deposit.

(b) A Commonwealth bank or trust company may own stock in safe deposit companies.

Source: PL 3-104, § 621.

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.