

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

§ 6601. License Required.

(a) Before any person may operate an offshore bank in the Commonwealth, a written license issued by the director shall be obtained, except as specifically exempted by subsection (b) of this section. Knowing and willful violation of this section is punishable by a civil fine not exceeding \$50,000 or imprisonment for a period not exceeding one year, or both.

(b) Every bank which has an offshore banking license on February 6, 1984, is exempt from the requirements of this section, but upon the expiration of its offshore banking license or for a period of one year from February 6, 1984, whichever is first, the bank shall pay the fee then imposed for renewal of an offshore banking license, at which time it shall be issued an offshore banking license; provided, that it has then complied with all other requirements of 4 CMC § 6602. Offshore banks shall be exempt from any other bank licensing provisions of this division.

Source: PL 3-104, § 800.

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.