

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

§ 6603. Duty to Report Transfer.

Upon any transfer of stock in an offshore bank which results in the ownership of more than 10 percent of the stock by a person for whom a report pursuant to 4 CMC § 6602(e) has not been done within the calendar year preceding the transfer, the offshore bank shall provide a report pursuant to the requirements of 4 CMC § 6602(e) within 30 days of the transfer. Failure to comply with this section is grounds for suspension of an offshore banking license.

Source: PL 3-104, § 802.