

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

§ 6604. Reporting Requirements: Preservation of Confidences.

(a) Each offshore bank shall submit to the director a report of its condition as of January 1 and June 1 of each year. The reports shall contain the names and addresses of the bank's beneficial shareholders and such other information as the director may reasonably require to ascertain whether or not the offshore bank is being operated in accordance with this division. The reports shall be personally signed by the resident agent of the offshore bank.

(b) No information provided in compliance with this division or obtained by the director in the performance of the director's duties shall be furnished by the director to any third party, except upon request of federal or local law enforcement or tax collection agencies, court order, subpoena, other judicial process, or the express written consent of the persons involved. The names of the beneficial shareholders of an offshore bank shall be public information.

(c) The records of an offshore bank and its individual customers shall be confidential. An offshore bank shall not furnish to third parties records of any transaction between it and any of its borrowers, lenders or other customers except upon court order, subpoena, other judicial process, or the express written consent of all parties involved in the transaction. No process shall require disclosure sooner than 15 days from the date of service of such process upon the offshore bank.

(d) This section shall not preclude the exchange of information between lenders and offshore banks in the normal course of the credit business.

(e) Every person who knowingly and willfully violates the provisions of this section may be found guilty of a misdemeanor punishable by a fine not exceeding \$2,000, or imprisonment for a period not exceeding one year, or both.

Source: PL 3-104, § 803.

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.