

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

§ 6922. Commonwealth Government Employees' Credit Union.

(a) There is established in the Commonwealth a nonprofit government corporation to be known as the Commonwealth Government Employees' Credit Union (hereafter the "credit union").

(b) The entity known as the Saipan Credit Union (hereafter the "former Saipan Credit Union") is hereby dissolved.

(c) The credit union may, by action of its board of directors, choose to take on any or all liabilities of the former Saipan Credit Union.

(d) The credit union may sue on behalf of the former Saipan Credit Union for any debts that may be owing or due to that entity.

(e) The Commonwealth government hereby waives its right to claim payment, including interest, now overdue from the former Saipan Credit Union and releases the credit union and forever releases the credit union from any obligation to so pay the delinquent taxes.

(f) The credit union shall have the right to withhold repayment of member deposits to any member of the former Saipan Credit Union who has an outstanding loan balance until such time as repayment of the outstanding loan has been made in full.

(g) The credit union may act as a receiver for the former Saipan Credit Union for the benefit of nongovernmental creditors, depositors, and shareholders, with that priority, of the former Saipan Credit Union, and may collect debts, damages, and other obligations, sue in any court of competent jurisdiction, execute on judgments, and take all other actions reasonable and appropriate for that purpose.

(h) *Statute of Limitations.* Notwithstanding the limitations periods on actions sounding in contract or tort as set forth in title 7, division 2 [7 CMC § 2201 et seq.], actions at law or equity brought by, or on behalf of, the credit union or the former Saipan Credit Union for the collection of any sum of money due shall be brought no later than 10 years from the date the loan or other obligation became in default, or 10 years from the date on which the last payment due under the loan or obligation was made by the borrower, whichever is longer.

Furthermore, actions brought by, or on behalf of, the credit union or the former Saipan Credit Union for any injury to the Saipan Credit Union or its members, depositors, investors, guarantors or shareholders by any of the Saipan Credit Union's former management, directors, officers, employees or persons with authority over the policy and/or day-to-day operations thereof, also shall be brought within 10 years from the date that the injury was first discovered.

Source: PL 9-52, § 5, modified; amended by PL 10-37, § 5.

Commission Comment: See the comment to 4 CMC § 6923.