

FOURTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
THIRD REGULAR SESSION, 1985

PUBLIC LAW NO. 4-48
SENATE BILL NO. 4-73,
S.D.1, H.D.2

AN ACT

To amend public law 3-104 to provide for licensing of corporations issued 1984 retail banking licenses but not doing banking business prior to February 6, 1984.

BE IT ENACTED BY THE FOURTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

Section 1. Amendment to Public Law 3-104.

(a) Section 216 of Public Law 3-104 is amended by the addition of a new subsection (c) to read:

"(c) A Commonwealth bank that meets the requirements of Section 236(b) shall have until June 1, 1987 in which to comply with Section 215."

(b) Section 236 is redesigned as Section 236(a).

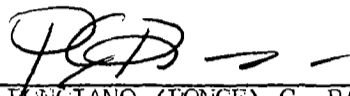
(c) A new subsection (b) is added to Section 236 to read as follows:

"(b) Notwithstanding subsection (a), upon application to the Director on such forms as he may require, a Commonwealth bank which had been issued a renewal for its Commonwealth retail banking license as of February 6, 1984, but had not yet transacted business as of such date, may renew its retail banking license. The license shall be conditioned upon the immediate compliance by the bank with this Commonwealth Banking Code, as amended; except that the bank shall have until June 1, 1987 to comply with Section 215 by obtaining insurance of its deposits."


Section 2. Effective Date. This Act shall take effect upon its approval by the Governor or upon its becoming law without such approval.

PUBLIC LAW NO. 4-48

SENATE BILL NO. 73, S.D.1, H.D.2




PONCIANO (PONCE) C. RASA
PRESIDENT OF THE SENATE

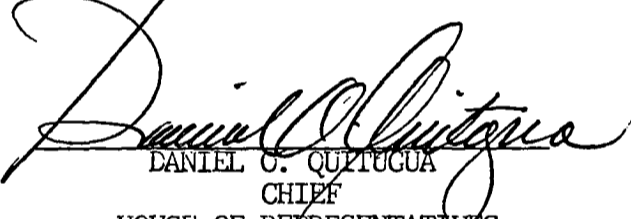


VICENTE M. SABLAN
SPEAKER
HOUSE OF REPRESENTATIVES

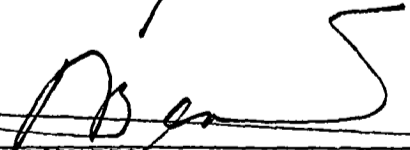
ATTEST:



BENJAMIN T. MANGLONA
SENATE LEGISLATIVE SECRETARY



DANIEL C. QUIÑONES
CHIEF
HOUSE OF REPRESENTATIVES

May 9, 1985


PEDRO P. TENORIO
GOVERNOR
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS