



THE SENATE
FOURTEENTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE

THIRD REGULAR SESSION, 2005

PUBLIC LAW NO. 14-67
SENATE BILL NO. 14-84, SS1

AN ACT

To establish an Office of Foreign Investment Assistance within the Department of Commerce and to set forth its duties and responsibilities; to amend 4 CMC § 5951 (a); and for other purposes.

**BE IT ENACTED BY THE FOURTEENTH NORTHERN MARIANAS
COMMONWEALTH LEGISLATURE:**

1 **Section 1. Short Title.** This Act may be cited as the "Office of Foreign Investment
2 Assistance Act of 2005."

3 **Section 2. Findings.** The Legislature finds that many foreign investors who come to
4 the Commonwealth are discouraged or frustrated with the lack of assistance in establishing
5 investment ventures. The Commonwealth does not have an office that provides
6 comprehensive services to foreign investors. Therefore, the Legislature finds that there is a
7 need for an Office of Foreign Investment Assistance within the Department of Commerce.

8 The Legislature further finds that the bonding requirement for investors in the
9 Commonwealth is currently excessive, particularly when labor bonding exists as a
10 prerequisite to employment of non-resident workers. The Legislature further finds that the
11 Department of Commerce Foreign Investment Review Committee adequately screens
12 potential investors in the Commonwealth. Based on the foregoing reasons, the Legislature
13 finds that prospective investors for long-term (2 year) business certificates should be required
14 to post a bond or security deposit as currently required in order to invest in the

1 Commonwealth. However, no security deposit should be required of foreign investment
2 certificate holders under 4 CMC § 5951(a), and any security deposits currently on deposit
3 with the CNMI Government should be refunded.

4 **Section 3. Amendment.** Chapter 9, Division 2, Title 1 of the Commonwealth Code
5 is amended by adding a new Article to read as follows:

6 **“Article __. Foreign Investment Assistance.**

7 § _____. Office of Foreign Investment Assistance. There is hereby
8 established within the Department of Commerce an Office of Foreign Investment
9 Assistance, which shall be headed by a director appointed by the Secretary of the
10 Department of Commerce. The director shall hire staff and personnel as reasonably
11 necessary to carry out the functions of the office as provided under this article.

12 § _____. Office of Foreign Investment Assistance; Duties and
13 Responsibilities.

14 (a) *Primary Responsibility.* The Office of Foreign Investment
15 Assistance through the Director shall be principally responsible for assisting
16 any alien investor, with a long-term business certificate issued under 4 CMC §
17 5941, or a foreign investment certificate issued under 4 CMC § 5951, in
18 obtaining all the requisite permitting and licensing requirements of the various
19 government departments and agencies in an expedient manner.

20 The services provided by the office shall include, but not be limited to,
21 assistance in obtaining information and documents from government
22 departments and agencies, assistance in filling out applications for government
23 permits and licenses and other government requirements, routing of
24 applications through the government departments and agencies on behalf of
25 the alien investor, monitoring of the progress of applications for permits and
26 licenses on behalf of the foreign business, and prompt coordination with
27 departments, agencies, and public corporations and other governmental
28 entities, including, but not limited to, permitting and licensing departments
29 and agencies, on any additional documentary support required of the foreign

1 business.

2 (b) *Interdepartmental agreements.* The Office of Foreign Investment
3 Assistance, through the Secretary of the Department of Commerce, may enter
4 into agreements with other departments, agencies, public corporations, and
5 other governmental entities to establish procedures for expediting the
6 dissemination of information for foreign investors and the processing of any
7 application for permit or license or any other governmental service.

8 (c) *Rulemaking authority.* The Secretary of the Department of
9 Commerce shall have rulemaking authority to prescribe reasonably necessary
10 rules and regulations to carry out the mandate and intent of this Act.”

11 **Section 4. Refund of § 5951(a) Security Deposit.** The Department of Finance shall
12 refund any 4 CMC § 5951(a) security deposit to the respective alien investor within 60 days
13 upon written request by the alien investor.

14 **Section 5. Amendment.** 4 CMC § 5951(a) is amended to read as follows:

15 “(a) A certificate of Foreign Investment is a certificate issued to an alien who
16 has met all the standards and conditions enumerated in this part as proof of the
17 holder's participation as an alien investor in an approved investment in the
18 Commonwealth. The holder shall have the right to lawfully engage in business in the
19 Commonwealth as long as the alien investor complies with the terms upon which the
20 certificate was issued.”

21 **Section 6. Office of Foreign Investment Assistance; Interim Funding.**
22 Notwithstanding any law to the contrary, the Secretary of Commerce is authorized to
23 reprogram Department of Commerce appropriations to accommodate reasonably the funding
24 needs of the Office of Foreign Investment Assistance pending the approval of a new annual
25 appropriation act.

26 **Section 7. Certificate Renewal.** No person who, on the effective date of this act, is
27 a current holder of a business or investment certificate issued under Chapter 9, Division 5, of
28 Title 4 of the Commonwealth Code shall be required, upon application for renewal of the
29 certificate, to resubmit documents or information already on file with the Department of

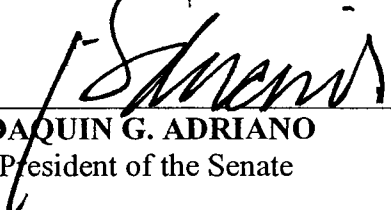
1 Commerce, except where the Secretary of Commerce or his designee deems that
2 resubmission is necessary to update any information on record or the information required to
3 be filed is additional information as required under this act or regulations promulgated
4 hereunder.

5 **Section 8. Severability.** If any provision of this Act or the application of any such
6 provision to any person or circumstance should be held invalid by a court of competent
7 jurisdiction, the remainder of this Act or the application of its provisions to persons or
8 circumstances other than those to which it is held invalid shall not be affected thereby.

9 **Section 9. Savings Clause.** This Act and any repealer contained herein shall not be
10 construed as affecting any existing right acquired under contract or acquired under statutes
11 repealed or under any rule, regulation or order adopted under the statutes. Repealers
12 contained in this Act shall not affect any proceeding instituted under or pursuant to prior law.
13 The enactment of the Act shall not have the effect of terminating, or in any way modifying,
14 any liability, civil or criminal, which shall already be in existence on the date this Act
15 becomes effective.

16 **Section 10. Effective Date.** This Act shall take effect upon its approval by the
17 Governor or becoming law without such approval.

CERTIFIED BY:



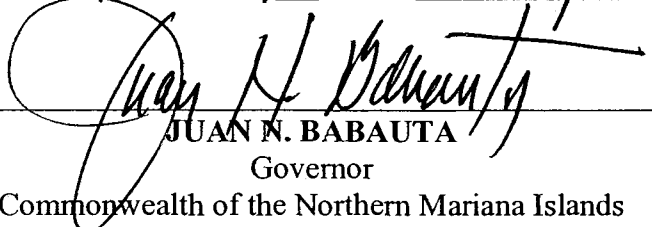
JOAQUIN G. ADRIANO
President of the Senate

ATTESTED BY:



JOSEPH M. MENDIOLA
Senate Legislative Secretary

Approved this 19th day of May, 2005



JUAN N. BABAUTA
Governor
Commonwealth of the Northern Mariana Islands