

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 5: BUSINESS REGULATION**

**§ 5953. Foreign Investment Certificate; Application Process.**

(a) Issuance of Certificates of Foreign Investment.

(1) The alien investor shall submit an application for an approved investment subject to the standards and criteria outlined in this chapter. The applicant shall provide all information and supporting documents as deemed necessary by the secretary.

(2) The review committee shall review the application for an approved investment and, in the event that the proposal complies with the standards and criteria outlined in this section, it shall communicate its decision to the secretary in writing. The secretary shall inform the applicant of the decision of the review committee. If the application is approved, the secretary shall issue an approval letter to the applicant. The approval letter shall not be evidence of a certificate of foreign investment as referenced in 4 CMC § 5951(a). The approval letter shall be issued or denied within a time period not to exceed 45 days from the date of application.

(3) After receiving an approval letter regarding a proposed approved investment, the alien investor shall secure the necessary financial backing to proceed with the approved investment.

(4) After obtaining necessary financial backing to finance the approved investment, the alien investor shall supply documentary proof of such backing to the secretary for his review and approval. This documentation shall be sufficient to convince the secretary that the alien investor has sufficient backing to initiate the approved investment within 180 days following the issuance of a certificate of foreign investment. This documentation may include cash deposits, letters of credit, or any other evidence of financial ability acceptable to the secretary.

(5) Upon receipt and approval of documentation proving financial ability of the alien investor, the secretary shall issue a certificate of foreign investment. Issuance or denial of the certificate of foreign investment shall be effected by the secretary within a time period not to exceed 30 days after the receipt of the financial backing documentation.

(6) In the event the secretary denies issuance of either an approval letter or a certificate of foreign investment to any applicant, the secretary shall deliver the reasons for denial in writing to the applicant within the time periods specified in subsection (a)(2) and or subsection (a)(5) of this section.

**Source:** PL 10-44, § 7 (“Part II - Foreign Investments” regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) § 1101C., modified); (b) deleted by PL 17-1 § 6(F)(1) (March 22, 2010).\*

**Commission Comment:** Following section 1301 of “Part II - Foreign Investments” regulations (Commonwealth Register, Vol. 17, No. 01, January 15, 1995) the following form was set forth on page 12750:

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\*PL 17-1 contained the following section regarding the effective date of the law:

Section 12. Effective date. This Act shall take effect upon its approval by the Governor or becoming law without such approval and shall be retroactive to November 28, 2009 except as otherwise specifically provided herein.

**FOREIGN INVESTMENT APPLICATION REQUIREMENTS**

\* Detailed information on required documents

**A. DOCUMENTS TO SUPPORT FINANCIAL BACKING**

1. Corporation authorizes Department of Commerce to do bank inquiry or verification.
2. Bank statements, financial statements, bank references submitted.
3. Does corporation have any loan commitments if so, please provide pertinent documents.

**B. DESCRIPTION OF PROPOSED PROJECT OR LINE OF BUSINESS**

1. Should provide a feasibility study or analysis
2. What type of work force, training program
3. Overall economic impact and environmental impact

**C. EVIDENCE OF CHARACTER AND BUSINESS REPUTATION OF ALL INVOLVED INVESTORS**

1. Letters of recommendation
2. Affiliations with other corporations
3. Police clearance

**D. IMMIGRATION STATUS OF INVOLVED INVESTORS AND FAMILY MEMBERS**

1. Number of Family members

**E. COPY OF CERTIFICATION ON INCORPORATION**

1. Proof or copy of Certification of incorporation