

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

§ 6106. Powers of the Director.

The director has the following powers:

(a) To administer and enforce the provisions of this division as well as any applicable federal banking law for the protection of the general welfare of Commonwealth residents.

(b) To investigate the qualifications of each applicant before any license is issued and thereafter to observe the conduct of all licensees to the end that licenses are not issued to, or held by unqualified or disqualified persons, or by persons whose operations are conducted in contravention of this division.

(c) To deny any application for a license not in compliance with the requirements of this division.

(d) To limit, condition, restrict, revoke, or suspend any license pursuant to the procedure set forth in [4 CMC § 6110](#).

(e) To conduct an annual audit of the banking operations of any licensee, in accordance with [4 CMC §§ 6411](#) through [6414](#), and to conduct any special audit if there is cause to believe that the financial stability of the bank is in danger or the public interest otherwise demands.

(f) To restrict the withdrawal of deposits and request from a court of competent jurisdiction the appointment of a receiver to take possession of the assets, liabilities, books, records, papers, and files of every description belonging to the bank, and collect all loans, fees, and claims of the bank, and see to the payment of its obligations and debts if the director determines or has reason to believe that a bank is not in sound financial condition to continue doing business or that its affairs are being conducted in such a manner that the public or the persons having securities or funds under its custody are in danger of being defrauded.

(g) To accept public comment and hold public hearings on any bank application.

(h) To employ, retain or contract for the services of qualified specialists or experts, as individuals or as organizations, to advise and assist the director.

(i) To have access at all reasonable times to such books, records, vouchers, documents, cash, and securities of any bank, and to call upon the manager or any officer designated by the manager of any bank for such information or explanation as the Director of Banking or designee may reasonably require for the purposes of enabling the Director or designee to perform all required functions under this division. However, the Director shall only have access to the account of a depositor of a bank or to any information, matter, or thing relating to the affairs of any customer of a bank pursuant to an order of the Commonwealth Superior Court made on the grounds that there are no other means of obtaining the information required by the Director.

(j) To order any person to cease violating a provision of this division or a regulation issued thereunder or to cease engaging in any unsound banking practice.

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(k) To adopt such policies, rules, and regulations as may be necessary for the exercise of the powers and duties conferred on the director by this division, in accordance with the Administrative Procedure Act ([1 CMC §§ 9101](#) *et seq.*).

Source: PL 3-104, § 104; (i) amended by PL 17-69 § 3 (Feb. 6, 2012); subsection (i) repealed and re-enacted by PL 18-69 § 3 (Dec. 4, 2014), modified.

Commission Comment: With respect to the references to the “director” of the Department of Commerce and Labor, see Executive Order 94-3 (effective Aug. 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](#).

The Commission corrected the capitalization of the word “Director” in subsection (i) pursuant to [1 CMC § 3806\(f\)](#). The Commission corrected “Commonwealth Trial Court” to “Commonwealth Superior Court” in subsection (i) pursuant to [1 CMC § 3806\(g\)](#). The Commission inserted a comma after the word “matter” in subsection (i) pursuant to [1 CMC § 3806\(g\)](#).