

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

§ 6208. Application for Charter.

(a) After the capital stock has been fully subscribed, the incorporators may apply to the director for the charter. The incorporators shall submit:

(1) A proposed charter in triplicate in such form as the director shall prescribe containing the following information:

(A) The name of a Commonwealth bank;

(B) If the Commonwealth bank is to exercise trust powers, a statement to that effect;

(C) The island on which it is to be located;

(D) The amount of capital, the number of shares of each class, the relative preferences, powers and rights of each class, the par value of the shares of each class and the amount of the paid-in surplus;

(E) A statement whether voting for directors shall or shall not be cumulative and the extent of the preemptive rights of stockholders;

(F) Such other proper provisions to govern the business and affairs of the Commonwealth bank as may be desired by the incorporators.

(2) An application in such form and containing such information as the director requires, including the following:

(A) The name, residence and occupation of each subscriber and the number of shares for which he or she has subscribed;

(B) The past and present connections with any bank, other than as a customer on terms generally available to the public, of each director and each subscriber to more than five percent of the capital stock;

(C) The address at which it is proposed that the Commonwealth bank do business, or, if the address is not known, the area within the municipality in which it is proposed that the business be located;

(D) All information necessary to sustain the applicant's burden of showing the requirements of 4 CMC § 6210(4) and (5) are met.

(b) If the application, the proposed charter or any other accompanying documents do not comply with the requirements of this division, the director shall within 20 days after receiving them, return them to the incorporators, calling attention to the defect or defects in them. If the application, proposed charter and accompanying documents, if any, are not so returned by the director within 20 days of their receipt they shall be deemed to have been filed with the director.

(c) The incorporators shall mail notice of the application to each bank doing business in the island in which the proposed bank is to be located, and also to such persons and organizations as the director may designate. The director shall also require publication of the notice. The application shall be public information.

Source: PL 3-104, § 208.

Commission Comment: With respect to the references to the "director" of the Department of Commerce and Labor, see Executive Order 94-3 (effective

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

August 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.