

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

§ 6232. Qualification for Retail Banking License.

A Commonwealth-chartered bank or a state, national, or foreign bank shall be issued a retail banking license by the director upon proof of the following:

- (a) Capital stock paid-up-in-cash of not less than \$500,000;
- (b) Insurance of deposits of less than \$5,000 by the United States or any agency thereof, including but not limited to the Federal Deposit Insurance Corporation, unless exempted by 4 CMC § 6216; and
- (c) Payment of an annual license fee of \$1,000.

Source: PL 3-104, § 241; amended by PL 8-3, § 2.