

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

§ 6813. Criminal Sanctions, Violations of Rules and Orders.

(a) Any corporate entity responsible for an act or omission of a duty imposed by this division may be found guilty:

(1) Of a misdemeanor punishable by a fine not exceeding \$50,000.

(2) If the act or omission was intended to defraud, of a felony punishable by fine not exceeding \$100,000.

(b) Knowing and willful violation of this division by an individual shall be a misdemeanor if the amount involved is less than \$1,000. Knowing and willful violations where the sum involved exceeds \$1,000 shall be a felony. An individual convicted of a misdemeanor under this division shall be imprisoned for not more than six months, or fined not more than \$1,000, or both. An individual convicted of a felony under this division shall be imprisoned for not more than two years or fined not more than \$25,000 or both. Any prohibited act or offense against this law not otherwise specified is a misdemeanor.

(c) An officer, director, employee, agent or attorney of a bank shall be responsible for an act or omission of the institution declared in this division to be unlawful whenever, knowing that such act or omission is unlawful, he or she participates in authorizing, executing, ratifying or concealing the act, or in authorizing or ratifying an omission or, having a duty to take the required action, omits to do so.

A director shall be deemed to participate in any action of which the director has knowledge taken or omitted to be taken by the board of which he or she is a member unless the director dissents therefrom in writing and promptly notifies the Director of Commerce and Labor of his or her dissent.

(d) It is unlawful to violate any lawful order of the director, served upon the corporate entity or to knowingly violate any lawful rule, regulation, or order of the director.

(e) Unless otherwise provided in this division, it is no defense to a criminal prosecution hereunder that the defendant did not know the facts establishing the criminal character of the act or omission charged if he or she could and should have known the facts in the proper performance of his or her duty.

Source: PL 3-104, § 1012.

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