

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4103. Application for Charter.

(a) An association of persons seeking a charter as a corporation shall submit for the approval of the Governor articles of incorporation which shall provide at least the following information:

- (1) Proposed name of the corporation;
- (2) Principal office or place of business;
- (3) Proposed duration;
- (4) Purposes;
- (5) Powers;
- (6) Capitalization;
- (7) Names of incorporators;
- (8) Number of directors, which shall be not less than three, and proposed officers;
- (9) Names of directors and officers to serve until first election;
- (10) Provisions for management, if any;
- (11) Provisions for voting by members;
- (12) Provisions for shareholding, if any;
- (13) Disposition of financial surplus;
- (14) Provisions for liquidation; and
- (15) Provisions for amendment of articles of incorporation.

(b) In addition to articles of incorporation, persons seeking a charter as a corporation shall submit for the approval of the Governor proposed bylaws governing the operation of the corporation.

Source: 37 TTC § 3; amended by PL 3-11, § 506; subsection (c) repealed by PL 21-37, § 3 (Jan. 7, 2021).

Commission Comment: With respect to the reference to the “Director of the Department of Finance,” 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](#); see also the comment to [4 CMC § 4101](#).

PL 21-37 repealed subsection (c); see also the comment to 4 CMC § 4205.