

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 5: BUSINESS REGULATION**

**§ 5645. Transactions.**

(a) For each pawnbroker transaction, the licensee shall require proper identification from each borrower or pledger. "Proper identification" shall mean a government issued photographic identification including, but not limited to, a driver's license, military identification card, or passport.

(b) The borrower or pledger shall sign a statement verifying that he or she is the rightful owner of the goods or is otherwise entitled to sell or pledge the goods.

(c) A licensee shall, at the time of making a loan, require the signature of the borrower or pledger and shall be required to obtain copies of proper identification from the borrower or pledger.

(d) The licensee shall, at the time of making a loan, deliver to the pledger or the pledger's agent a memorandum or ticket on which shall be legibly written or printed in English the information required under 4 CMC § 5622(a).

(e) The holder of such ticket shall be presumed to be the person entitled to redeem the pledge, and the licensee shall deliver the pledge to the person presenting the ticket, upon payment of principal and agreed interest.

(f) Upon presentation of the pawn ticket at maturity or prior to maturity and the payment of principal and accrued interest, the licensee shall accept the payment, and issue a receipt showing due credit of principal payment and interest.

(g) If a ticket is lost, destroyed, or stolen, the borrower or pledger shall notify the licensee in writing. Before delivering the collateral or issuing a new ticket, the licensee shall require the pledger to execute an affidavit of the loss, destruction, or theft of the ticket. Upon receipt of such affidavit, the licensee shall permit the pledger either to repay the loan and redeem the pledge posted or receive a new ticket upon the payment of any accrued interest.

(h) The licensee may not charge a fee for reissuing a pawn ticket but may impose a charge for the cost of the affidavit which shall not exceed \$10.

(i) The alteration of a ticket shall not excuse the licensee from delivering the pledge according to the terms of the ticket as originally issued.

(j) The maximum rate of interest charged by licensee shall not exceed the rate authorized by the usury statute, 4 CMC § 5301 et seq., as amended. However, for loans paid in full within the first month, the licensee may charge \$20 as a service fee.

(k) Any person who knowingly gives false information or a false or altered identification in violation of this section and who receives a loan from a licensee secured by goods pledged as security shall be guilty of:

(1) A misdemeanor punishable by a term of imprisonment not to exceed one year, a fine of not more than \$1,000, or both, if the money received is \$300 or less.

**TITLE 4: ECONOMIC RESOURCES**

**DIVISION 5: BUSINESS REGULATION**

(2) A felony punishable by a term of imprisonment not to exceed five years, a fine of not more than \$5,000, or both, if the value of the money received is more than \$300.

**Source:** PL 11-65, § 4 (5624), modified.