

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

§ 6213. Amendment of Charter; Change of Location.

(a) A Commonwealth bank may apply to the director to amend its charter.

(b) An application for an amendment of the charter changing the authorized capital or the number and par value of the shares or to acquire or abandon trust powers must be authorized by the vote of two-thirds of the outstanding voting stock voted at a meeting of the stockholders. Any other application may be authorized by the vote of a majority of the outstanding voting stock voted at a meeting of the stockholders.

(c) Notice of the application shall be sent to such persons and organizations as the director may require.

(d) The director shall approve an application:

(1) To change the name of the corporation if the proposed name is not deceptive or misleading.

(2) To change the number and par value of the shares without altering the total capital unless the change will inequitably affect the interest of any stockholder and the bank does not have sufficient surplus and undivided profits to pay dissenting shareholders the fair value of their shares determined in accordance with regulations of the director.

(3) To increase the total capital by increasing the amount of common stock, but an amendment increasing the total capital shall not become effective until the director finds that the new capital has been fully paid in cash.

(e) In making the determination, the director shall be guided by the standards prescribed for the approval of an application for a charter, insofar as they are reasonably applicable.

Source: PL 3-104, § 213.

Commission Comment: With respect to the references to the “director” of the Department 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.