

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

**§ 6227. Transition of Existing License.**

(a) Every state and national bank which has a valid Commonwealth banking license, has at least five resident employees, and is actively conducting business on February 6, 1984, may continue conducting banking business from within the Commonwealth without making application to the director pursuant to 4 CMC § 6226. Those banks shall, no later than 60 days from February 6, 1984, satisfy the director that they are in compliance with 4 CMC § 6223(a) and (b), except those banks shall be deemed to meet the requirements of 4 CMC § 6226(f) and (g). Banks subject to this section shall comply with this division and renew their licenses pursuant to 4 CMC § 6243, including payment of annual renewal fees. No application fee under 4 CMC § 6226 is required of banks subject to this section.

(b) Notwithstanding subsection (a) of this section, upon application to the director on such forms as he may require, a Commonwealth bank which had been issued a renewal for its Commonwealth retail banking license as of February 6, 1984, but had not yet transacted business as of such date may renew its retail banking license. The license shall be conditioned upon the immediate compliance by the bank with this division, except that the bank shall have until June 1, 1987, to comply with 4 CMC § 6215 by obtaining insurance of its deposits.

**Source:** PL 3-104, § 236; amended by PL 4-48, § 1.

**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.