

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

§ 6411. Required Reports.

(a) *Annual Report.* The director may examine the condition of any bank conducting banking business from within the Commonwealth at any time. Each bank shall annually submit consolidated written financial statements and a separate annual report covering the financial condition and activities of the bank from within the Commonwealth. The documents shall be signed by the bank's chief financial officer and certified to be true and correct and in accordance with generally accepted accounting principles by a firm of independent certified public accountants. Only summary examinations and reports shall be required in respect of fiduciary activities which are subject to court accountings. A report of examination shall be sent by the director to the bank examined.

(b) *Bank-Related Corporation.* The director may annually examine any corporation, the majority of the stock of which is owned by or which is found by the director to be controlled by a bank licensed by the Commonwealth.

(c) *Substitute Reports.* The director may accept the reports of state, national, Federal Reserve, Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation examiners or nationally recognized auditing firms found by the director to be capable of auditing a bank in lieu of a separate examination.

Source: PL 3-104, § 400.

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.