

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

§ 6514. Disclosure Requirement.

(a) Each retail bank shall comply with the federal Truth in Lending Act ([15 U.S.C. §§ 1601 et seq.](#)) and all laws obligatory on the Commonwealth.

(b) *Reporting.* Banks operating in the CNMI shall prepare a report to the CNMI Treasurer and the Department of Commerce's Director of Banking a complete listing of all bank savings and checking accounts that have been classified closed due to inactive/dormant status within the last five years. The report shall include all information applicable to identifying the account holder, the total fees deducted because of inactivity/dormancy, and the disposition of the account's balance, if any. Details of the report and deadlines will be in accordance with regulations adopted by the Department of Commerce. This reporting shall also be applicable to all other instruments referred to in subsections (f), (g), and (h) of [4 CMC § 6513](#).

Source: PL 3-104, § 613; existing section re-designated as subsection (a) and subsection (b) added by PL 18-69 § 5 (Dec. 4, 2014), modified.

Commission Comment: The Commission corrected the capitalization of the word "bank" in subsection (b) pursuant to [1 CMC § 3806\(f\)](#). The Commission struck the figure "5" from subsection (b) pursuant to [1 CMC § 3806\(e\)](#). The Commission inserted commas after the words "dormancy," "(f)," and "(g)" in subsection (b) pursuant to [1 CMC § 3806\(g\)](#). The Commission corrected the phrase "on subsections" in subsection (b) to "in subsections" pursuant to [1 CMC § 3806\(g\)](#).