

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

§ 6602. Requirements for Issuance of License.

The director shall promptly issue an offshore banking license when the applicant has met the following requirements:

(a) It is duly incorporated under the laws of the Commonwealth and has filed with the director a certified copy of its articles and bylaws.

(b) It has submitted an application for an offshore banking license including proof of its paid-in capital, stock ownership, and management in such form as the director may require.

(c) It has complied with all applicable requirements of the Commonwealth relating to domestic corporations.

(d) It has paid the license fee for an offshore bank of \$5,000 for its first year of operation and thereafter an additional \$5,000 for each successive year of operation; provided, that the maximum license fee shall be \$25,000. The term of an offshore bank license shall be for one calendar year.

(e) It has provided the names, addresses, and such other information regarding holders of five percent or more of an offshore bank's stock as the director may reasonably require. In complying with this requirement, a review of the financial and criminal background of substantial stockholders for a period of seven years prior to the application by a reputable agency engaged in the business of investigation shall be sufficient.

(f) It has at all times not less than the following capital structure:

(1) Capital consisting of common stock as follows; paid-in-cash of not less than \$500,000,

(2) Paid-in surplus amounting to not less than \$200,000.

(g) Its manager or agent residing in the Commonwealth has taken an oath that the manager or agent will diligently and honestly administer the affairs of the corporation and will not knowingly or willfully violate or permit to be violated any of the provisions of law applicable to the corporation. The oath shall be subscribed by the manager or agent taking it and shall be transmitted to the director and filed in the director's office.

Source: PL 3-104, § 801.

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.