

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

CIVIC CENTER, SAIPAN, MARIANA ISLANDS

Volume 4 Number 6

Page 1679 to Page 1702

Date of Publication: November 22, 1982



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# Commonwealth

# Register

# CONTENTS

The Commonwealth Register is editorially organized according to the Commonwealth or other agency issuing the documents published or having an immediate administrative or enforcement concern over them. Listing in these contents or publishing in the sections that follow in this manner is for public information and has no legal significance.

## PUBLIC NOTICE

Rules and Regulations - Certificate of Foreign Investment.....	Page 1679
Rules and Regularions - Foreign Investor Entry Permit.....	Page 1690

## PROPOSED RULES AND REGULATIONS

Proposed Rules and Regulations - Certificate of Foreign Investment.....	Page 1684
Proposed Rules and Regulations - Foreign Investor Entry Permit.....	Page 1693

## NOTICE OF PROMULGATION

Notice of Promulgation of New Emergency Rules and Regulations - Off-Shore Banking.....	Page 1697
Emergency Rules and Regulations for Licensing of Off-shore Banking Corporations..	Page 1700

The Commonwealth Register is published on the fifteenth day of each month or on the next succeeding business day, by the Registrar of Corporations, Office of the Attorney General, Commonwealth of the Northern Mariana Islands, Saipan, Mariana Islands 96950. Distribution is made by the Registrar of Corporations, Office of the Attorney General, Commonwealth of the Northern Mariana Islands, Saipan, Mariana Islands 96950.

The Commonwealth Register provides a uniform system for making available to the public the regulations, rules, decisions, orders and notices issued by Commonwealth agencies and required to be published and other Commonwealth agency documents of public interest.

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There are no restrictions on the republication of material appearing in the Commonwealth Register.

PUBLIC NOTICE

Rules and Regulations

DEPARTMENT OF COMMERCE AND LABOR

The following are proposed rules and regulations promulgated by the Director of Commerce and Labor pursuant to authority vested in him under Public Law 1-8 and Public Law 3-11. These proposed rules and regulations are issued for purposes of establishing procedures, standards, and criteria for the issuance of a CERTIFICATE OF FOREIGN INVESTMENT. Certificates of Foreign Investment shall be proof of the holder's participation as an ALIEN INVESTOR in an APPROVED INVESTMENT in the Commonwealth of the Northern Mariana Islands. This Certificate shall be utilized by the holder to apply for a FOREIGN INVESTOR ENTRY PERMIT, pursuant to rules and regulations issued by the Chief of Immigration, Office of the Attorney General.

The proposed rules and regulations include the following subjects:

Section 1. Definitions.

Section 2. Issuance of Certificate of Foreign Investment.

Section 3. Duration of Certificate of Foreign Investment.

Section 4. Renewal of Certificate of Investment.

Section 5. Schedule of Fees.

Section 6. Revocation of Certificate of Foreign Investment.

Copies of these proposed rules and regulations may be obtained from the Department of Commerce and Labor Office on the 4th Floor of the Nauru Building, Saipan.


Public Notice (continued)

The Department of Commerce and Labor hereby solicits any views, opinions, facts and data for or against the proposed rules and regulations from the general public.

Anyone interested in commenting on the proposed rules and regulations may do so by submitting comments in writing to the Office of the Director of Commerce and Labor within 30 days from the date this notice is published in the Commonwealth Register.

Anyone interested in attending a hearing on this subject should contact the Director of Commerce and Labor and request that a hearing be set within 30 days from the date this notice is published in the Commonwealth Register.

11/22/82  
Date

  
\_\_\_\_\_  
JESUS R. SABLAN  
Director of Commerce and Labor

NOTISIAN PUBLIKU  
OTDIN YAN REGULASION SIHA  
DEPATTAMENTON I COMMERCE YAN LABOR

I sigiente siha na propositun otdin yan regulasion ni hadeclara i Direktot i Commerce yan Labor sigun gi authoridat i Lai Publiku 1-8 yan Lai Publiku 3-11. Este siha na prpoositun otdin yan regulasion mana fan huyong pot para uma establese areglu, klasi yan criteria para i malagnus i Certifikon i Foreign Investment. I Certifikon i Foreign Investment para u apreba i man gogoti na pumatisipapao eso komo Alien Investor ni ma-apreba na investment guine gi Islan i Commonwealth Marianas. Este na Certifiko para umanasetbi para ufan man aplika ni Foreign Investor Entry Permit, sigun gi otdin yan regulasion siha ni mana huyong ni Chief i Immigration, Officinan i Abugadu.

I ma propopone na otdin yan regulasion siha man hahalom i man sigiente siha:

- Patte 1. Sustansia
- Patte 2. Manahuyong i Certifikon i Foreign Investment
- Patte 3. Tempon i Certifikon i Foreign Investment
- Patte 4. Renueban i Certifikon i Investment
- Patte 5. Areglon i Apas
- Patte 6. Makanselan i Certifikon i Foreign Investment

Kopian este siha na otdin yan regulasion sina machule gi Depattamenton i Commerce yan Labor gi 4th Floor, Nauru Building, Saipan.

I Depattamenton i Commerce yan Labor ha nececita maseha hafa na hinasu, opinon, factu yan informasion siha ni hafabot pat akontra este na propositun otdin yan regulasion ginen i hinerat publiku.

Todos man enteresao para unahalom hafa na upinon pat hinasso, sina hachogue lao debi este siha na upinon uma tugi ya umanahalom gi ofisinan i Direktot Commerce yan Labor, gi halom trenta dias despues de humuyong este siha na regulasion gi halom i Commonwealth Register.

Todos man enteresao umatende este na enekungog gi pot este na actu debi de huagan i Direktot i Commerce yan Labor ya urekuesta na uma-ekungog gi halom trenta dias despues de humuyong este na noticia gi Commonwealth Register.

11/22/82  
Date

  
JESUS R. SABLAN  
DIRECTOR OF COMMERCE AND LABOR

Oddin me awewe kkaal nge fferial ta Direktodol Commerce bwal Labor efas llool yaal tongar Lai Publiko 1-8 bwal Lai Publiko 3-11. Tappalal oddin me awewe kkaal nge rebwe aghulei ngalir schol aramasal llughul effaisil yaar rebwe ngalerr CERTIFIKEDIL FOREIGN INVESTMENT. Certifiked kkaal nge aramas schol llughul ye ee okkomosch nge ee alughlugh ngali yaasch gobetno bwe ee ttuta llool bisniss kewe gobetno ee appreba llil. Lle ee okkomosch certifiked kkaal nge emwel ebwe tongar lisensia ebwe tolong falei nge aa ayoora ta yaal bisniss ffaal oddin me awewe kkewe isalial wow Chifil Immigration, Ofisinal Attorney General.

Oddin me awewe kkal nge ikkei tapalal:

Seksiona 1. Meta faal

Seksiona 2. Iseis Wouwul Certifikedil Foreign Investment

Seksiona 3. Rrallil mellol Certifikedil Foreign Investment

Seksiona 4. Rrallil amalawal Certifikedil Investment

Seksiona 5. Fitouw obossul

Seksiona 6. Llilool Certifikedil Foreign Investment

Kopial oddin me awewe kkhei nge emwel aubwe tongarar school Ofisinal Depattamentol Commerce me Labor, llool imwal Nauru me Saipel.

Depattamentol Commerce me Labor ee tittingorer iyo ee eyoor yaal woorri, opinion, me inamo meta bwe ee fitii ngare ebwe palewalii oddin me awewe kkaal.

Ile eyoor yaal ebwe awewei oddin bwal awewe kkaal nge ebwe isch ngali Direktodol Commerce me Labor llool 30 rraal sangi bweletal rraalil aronrong yeel ee towoww me llool Commonwealth Register.

Lle ee bwal muschel ebwe essaling kkapasal awewe kkaal ebwe tongar ngali  
Direktodol Commerce me Labor bwe ebwe ayoora assaling llool 30 rraal.

11/22/82

rraal



JESUS R. SABLAN

Direktodol

Commerce bwal Labor

DEPARTMENT OF COMMERCE AND LABOR

The Director of Commerce and Labor, pursuant to the authority vested in him under Public Law 1-8 and Public Law 3-11, hereby issues the following rules and regulations establishing standards and criteria for the issuance of a "CERTIFICATE OF FOREIGN INVESTMENT."

Section 1. Definitions.

a. A "Certificate of Foreign Investment" shall be issued by the Director of Commerce and Labor under the standards and conditions enumerated herein. The Certificate shall be proof of the holder's participation as an "Alien Investor" in an "Approved Investment" in the Commonwealth of the Northern Mariana Islands. The Certificate shall be required by the holder in order to apply for a "Foreign Investment Entry Permit" issuable by the Chief of Immigration.

b. An "Alien Investor" includes any person but shall not include legal entities such as corporations, partnerships or other entities existing solely by virtue of the law. An "Alien Investor" is a person without United States, CNMI or Trust Territory citizenship that wishes to participate in an "Approved Investment" in the Commonwealth of the Northern Mariana Islands.



c. An "Approved Investment" shall be determined by the Director of Commerce and Labor, and approval shall be subject to the following quantitative and qualitative standards:

1. Quantitative Standards. The amount of the "Approved Investment" shall be \$100,000 per person in an aggregate "Approved Investment" in excess of \$1,000,000; or, \$250,000 by an individual in a single "Approved Investment."
2. Qualitative Standards. The "Approved Investment" shall be in one of the following four categories, and subject to the following criteria therein:
  - a. Industry and Manufacturing.
    - i. The industry must be non-pollutant.
    - ii. The industry should promote exports and/or promote import substitutions.
    - iii. The industry must be capital-intensive rather than labor-intensive.
    - iv. The industry should be supportable by adequate power and water, and not place a burden on existing CNMI resources.
    - v. The industry should encourage the inclusion of local hire employees.
  - b. Tourism.
    - i. The development should not negatively impact on existing tourist facilities.
    - ii. The development should not negatively impact on the island environment.
    - iii. The development should be supportable by adequate power and water, and not

place a burden on existing CNMI resources.

- iv. Construction contracts should be offered, if possible, to local construction firms.

c. Housing.

- i. The development should not negatively impact on existing housing markets.
- ii. The development should not negatively impact on the island environment.
- iii. The development should be supportable by adequate power and water, and not place a burden on existing CNMI resources.
- iv. Construction contracts should be offered, if possible, to local construction firms.

d. International Financial Services.

- i. The operation should not negatively impact on existing financial services.
- ii. The CNMI shall discourage the establishment of "small business" operations.
- iii. The investment shall qualify under all federal and local laws.
- iv. The operation shall register as a foreign corporation, or incorporate under the laws of the CNMI.
- v. The investors shall provide proof of personal integrity and commercial reputation.

e. Miscellaneous Alien Investments.

- i. The Director of Commerce and Labor shall develop such further standards and criteria as may be necessary to review the appropriateness of such an investment in the CNMI including, but not limited to the following:
- ii. Impact of the investment on existing operations of a similar nature; impact on island resources; impact on island environment; a utilization of

local hire employees; and the bonafides of the investors.

Section 2. Issuance of Certificate of Foreign Investment.

a. "Approved Investment." The alien investor shall submit an application for an "approved investment" subject to the standards and criteria outlined in section 1 above. The application shall be accompanied with a nonrefundable application fee in the amount specified below.

b. The Director of Commerce and Labor shall review the application for "approved investment" and, in the event that the proposal complies with the standards and criteria outlined in section 1 above, he shall issue a letter stating said approval to the applicant. The letter of approval of "approved investment" shall not be evidence of a "Certificate of Foreign Investment" as referenced in section 1(a) above.

c. After receiving a letter of approval of the "Approved Investment," the alien investor shall secure the necessary financial backing to proceed with the "Approved Investment."

d. Upon receipt of the necessary funding to finance the "Approved Investment," the alien investor shall supply documentary proof of such funding to the Director of Commerce and Labor for his review. This documentation shall be sufficient to convince the Director of Commerce and Labor that the alien investor has sufficient funding to initiate the "Approved Investment." This documentation may

Rules and Regulations (Continued)

include cash deposits, letters of credit, or any other evidence of financial ability acceptable to the Director of Commerce and Labor.

e. Upon receipt and approval of documentation proving financial ability by the alien investor, the Director of Commerce and Labor shall issue a "Certificate of Foreign Investment."

Section 3. Duration of Certificate of Foreign Investment.

The duration of the Certificate of Foreign Investment shall be for the period of one (1) year following the date of its issuance, and it shall be renewable annually for an indefinite period of time.

Section 4. Renewal of Certificate of Investment.

Each year the holder of a Certificate of Foreign Investment must present proof from a reliable source to the Director of Commerce and Labor that the alien investor continues to:

- a. maintain an approved investment in the Commonwealth of the Northern Mariana Islands.
- b. maintain sufficient financial resources in order to continue operation and development of the approved investment.

Upon receipt of the information outlined in paragraphs 4(a) and 4(b) above, and review thereof by the Director of Commerce and Labor, and approval, the Director of Commerce and Labor shall renew the Certificate of Foreign Investment.

Rules and Regulations (Continued)

Re-certification shall be sought by the alien investor within 60 days prior to the end of the year. A decision on the renewal application shall be issuable by the Director of Commerce and Labor prior to the beginning of the next year.

Section 5. Schedule of Fees.


a. An application for a Certificate of Foreign Investment shall be accompanied by a nonrefundable fee of \$2,500 for the processing of the application.

b. An application for a renewal of a Certificate of Foreign Investment shall be accompanied by a nonrefundable fee of \$500 for the processing of the application.

Section 6. Revocation of Certificate of Foreign Investment.

If the Director of Commerce and Labor finds, upon a preponderance of the evidence reviewed by him, that the Alien Investor has not maintained an Approved Investment in the amount and nature prescribed in the Certificate of Foreign Investment in the Commonwealth of the Northern Mariana Islands, then the Director shall revoke the Certificate of Foreign Investment. This revocation may occur at any time during the pendency of the Certificate, or upon application for renewal pursuant to Section 4 therein.

11/22/82  
Date

  
\_\_\_\_\_  
JESUS R. SABLAN  
Director of Commerce and Labor

Rules and Regulations

OFFICE OF THE ATTORNEY GENERAL, CNMI

DIVISION OF IMMIGRATION

The following are proposed rules and regulations promulgated by the Chief of Immigration, Office of the Attorney General pursuant to authority vested in him under Public Law 1-8 and Title 53, of the Trust Territory Code. These proposed rules and regulations are issued for purposes of establishing procedures for the issuance of a FOREIGN INVESTOR ENTRY PERMIT.

The proposed rules and regulations include the following subjects:

Section 1. Definitions.

Section 2. Foreign Investor Entry Permit.

Section 3. Revocation of Foreign Investor Entry Permit.

Section 4. Schedule of Fees.

Copies of these proposed rules and regulations may be obtained from the Division of Immigration and Naturalization Office, Civic Center, Susupe, Saipan.

The Division of Immigration hereby solicits any views, opinions, facts and data for or against the proposed rules and regulations from the general public.


Anyone interested in commenting on the proposed rules and regulations may do so by submitting comments in writing to the Office of

Public Notice (continued)

the Attorney General, Division of Immigration within 30 days from the date this notice is published in the Commonwealth Register.

Anyone interested in attending a hearing on this subject should contact the Chief of Immigration and request that a hearing be set within 30 days from the date this notice is published in the Commonwealth Register.

November 22, 1982  
Date

  
FRANCISCO C. CASTRO  
Chief of Immigration

OTDIN YAN REGULASION SIHA

OFFISINAN ABUGADO, CNMI

DIBISION IMIGRASION

I sigiente siha na propositun otdin yan regulasion ni hadeclara i Chief Immigration, Oficinan i Abugado sigun gi authoridat i Lai Publiku 1-8 yan Lai Publiku 3-11. Este siha na propositun otdin yan regulasion mana fan huyong pot para uma establese areglu, klasi yan criteria para i malagnus i Certifikon i Foreign Investment. I Certifikon i Foreign Investment para u apreba i man gogoti na pumatisipapao eso komo Alien Investor ni ma-apreba na investment guine gi Islan i Commonwealth Marianas. Este na Certifiko para umanasetbi para ufan man aplika ni Foreign Investor Entry Permit, sigun gi otdin yan regulasion siha ni mana huyong ni Chief Immigration, Oficinan i Abugadu.

I ma propopone na otdin yan regulasion siha man hahalom i man sigiente siha:

- Patte 1. Sustansia
- Patte 2. Authoridat Entradan I Foreign Investor
- Patte 3. Makanselan I Authoridat Entradan I Foreign Investor
- Patte 4. Areglon I Apas

Kopian este siha na otdin yan regulasion sina machule gi Dibision i Immigration yan Oficinan Naturalasion, gi Civic Center, Susupe, Saipan.

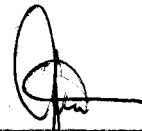
I Dibision i Immigration ha nececita maseha hafa na hinasu, opinon, factu yan informasion siha ni hafabot pat akontra este na propositun otdin yan regulasion ginen i hinerat publiku.

Todos man enteresao para unahalom hafa na opinon pat hinasso, sina hachogue lao debi este siha na opinon uma tugi ya umanahalom gi ofisinan i Abugado, Dibision i Immigration, gi halom trenta dias despues de humuyong este siha na regulasion gi halom i Commonwealth Register.

Todos man enteresao umatende este na enekungog gi pot este na actu debi de huagan i Chief Immigration ya urekuesta na uma-ekungog gi halom trenta dias despues de humuyong este na noticia gi Commonwealth Register.

November 22, 1982

Date



FRANCISCO C. CASTRO  
CHIEF OF IMMIGRATION



PROPOSED RULES AND REGULATIONS

OFFICE OF THE ATTORNEY GENERAL, CNMI

DIVISION OF IMMIGRATION

The Chief of Immigration, pursuant to the authority vested in him under Public Law 1-8, hereby issues the following rules and regulations establishing standards and criteria for the issuance of a FOREIGN INVESTOR ENTRY PERMIT.

Section 1. Definitions.

a. A "Certificate of Foreign Investment" is issuable by the Chief of Immigration under the standards and criteria established in rules and regulations issued by the Division of Immigration. The Certificate constitutes proof of the holder's participation as an "Alien Investor" in an "Approved Investment" in the Commonwealth of the Northern Mariana Islands.

b. A "Foreign Investor Entry Permit" is issuable by the Chief of Immigration, Office of the Attorney General, to holders of Certificates of Foreign Investment. This Permit is issued for purposes of providing entry and exit into the Commonwealth of the Northern Mariana Islands for holders of Certificates of Foreign Investment, as long as their Certificate remains in force and effect pursuant to the approval of the Director of Commerce and Labor. Foreign Investor Entry Permits are issuable to any holder of a valid Certificate of Foreign Investment, and members of the holder's immediate family.

c. A "Family" of a holder of a Certificate of Foreign Investment is defined to include the holder's spouse, the holder's

Rules and Regulations (continued)

children by blood and the holder's children by legal adoption effective one year prior to the date of application for Certificate of Foreign Investment.

d. An "Approved Investment" shall be determined by the Director of Commerce and Labor pursuant to quantitative and qualitative standards established in rules and regulations issued by the Department of Commerce and Labor. These standards require minimum cash investments in "Approved Investments" in such areas as housing, tourism and manufacturing.

e. An "Alien Investor" includes a person, but shall not include legal entities such as corporations, partnerships or other entities existing solely by virtue of the law. An "Alien Investor" is a person without United States, CNMI or Trust Territory citizenship that qualifies as a holder of a Certificate of Foreign Investment as approved by the Director of Commerce and Labor.

Section 2. Foreign Investor Entry Permit.

a. The Chief of Immigration shall issue a Foreign Investor Entry Permit to any Alien Investor (and members of his immediate family) holding a valid Certificate of Foreign Investment and:

1. who presents a valid Certificate of Foreign Investment to the Office of the Chief of Immigration; and
2. who submits evidence of good moral character for himself and any member of his immediate family seeking such permit, which evidence should be obtained from a competent authority of and certified

Rules and Regulations (continued)

by an officer in the United States Consulate of the country in which the Alien Investor permanently resides; and

3. who submits payment of a nonrefundable application fee for issuance of a Foreign Investor Entry Permit, as specified below; and
4. who presents a currently valid passport for himself and any member of his immediate family seeking such permit.

b. The Foreign Investor Entry Permit shall allow the Alien Investor entry and exit, of any frequency or duration, to and from the Commonwealth of the Northern Mariana Islands.

c. The Foreign Investor Entry Permit shall be valid for an indefinite period of time, subject to revocation upon the conditions specified below. Unless the Permit is revoked by the Chief of Immigration, the holder thereof shall be afforded the privilege of unlimited entry and exit into the CNMI.

Section 3. Revocation of Foreign Investor Entry Permit.

The Chief of Immigration shall revoke any existing Foreign Investor Entry Permit upon written notification by the Director of Commerce and Labor that the Permit's holder no longer possesses a valid, current Certificate of Foreign Investment. Any holder of a Foreign Investor Entry Permit that fails to renew his Certificate of Foreign Investment, as required in rules and regulations issued by the Director of Commerce and Labor, or either during the pendency of a valid Certificate of

Rules and Regulations (continued)

Investment, or upon renewal, is determined to no longer qualify for this Certificate, will, along with the members of his immediate family holding such permits, be subject to immediate revocation by the Chief of Immigration.


Section 4. Schedule of Fees.

a. An application for a Foreign Investor Entry Permit that holds a Certificate of Foreign Investment shall be accompanied by:

1. a nonrefundable application fee of \$2,500 for his or her application, and

2. a nonrefundable application fee of \$500 for each member of his immediate family for which he or she desires issuance of a Foreign Investor Entry Permit.

November 22, 1982  
Date

  
FRANCISCO C. CASTRO  
Chief of Immigration


NOTICE OF PROMULGATION OF  
NEW EMERGENCY RULES AND REGULATIONS


Pursuant to 17 Trust Territory Code, Section 4(2), and Public Law 1-8, Chapter 9, Section 3(d) the Director of Commerce & Labor hereby promulgates emergency regulations for the reasons and in a manner herein provided.

The Director of Commerce & Labor in concurrence with the Governor finds that the previous emergency rules and regulations for the licensing of Off-Shore Banking Corporations have expired and may not be extended. He further finds that the legislature of the Commonwealth of the Northern Mariana Islands is still diligently working to adopt a permanent and comprehensive off-shore banking law, which was expected to be enacted prior to the expiration of the previous emergency rules and regulations, but which due to the complexity of the issues involved necessitates several more weeks of work.

Since the present lack of regulations is detrimental to the people of the Commonwealth, the public interest thus requires immediate promulgation of new Emergency Rules and Regulations to act as interim rules until legislation and/or permanent regulations may be adopted. The regulations set forth hereinafter are to be effective for a period of 120 days after promulgation, unless repealed or modified at an earlier time as provided by the laws of the Commonwealth.

DATED this 10<sup>th</sup> day of November, 1982.

  
\_\_\_\_\_  
JESUS R. SABLAN  
Director  
Department of Commerce & Labor  
Commonwealth of the Northern Mariana  
Islands

  
\_\_\_\_\_  
PEDRO P. TENORIO  
Governor  
Commonwealth of the Northern Mariana  
Islands


NOTISIAN I PROKLAMACION I NUEBO NA  
"LAI EMERGINIA"

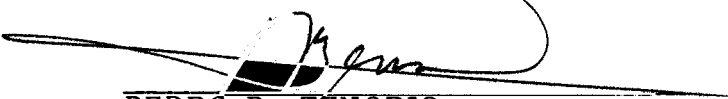
SEGUN I PUDET GI PAPA I TITULO 17, SEKSIONA 4(2), GI KODIGON I TRUST TERRITORY, YAN SEKSIONA 3(d), CHAPTER 9 GI LAI PUBLIKO 1-8, I DIREKTOT I COMMERCE YAN LABOR HA DECLARA GUINE "LAI EMERGINIA" POT I SIGIENTE SIHA NA RASON YAN MANERA:

I DIREKTOT I COMMERCE YAN LABOR GI PAPA KONSIMIENON I GOBIET-NO HASODA NA I "LAI EMERGINIA" NI PARA UMA LISENSIA I BISNIS OFF-SHORE BANKING CORPORATION NI HAPROKLAMA GI HALACHA ESTA TIBUMALI YAN LOKUE TISINA MA-EKSTIENDE. I DIREKTOT HASODA MAS NA I LEGISLATIBON I COMMONWEALTH GI SANKATAN NA ISLAS MARIANAS ESTA-PAPAGOHA MANANAE ANIMO NI PARA UMA ADOPTA UN PITMANENTE YAN ANCHO NA LAI POT BISNIS OFF-SHORE BANKING, NI MA-EKSPEPEKTA MOHON NA HUFUNAYAN ANTES DE HUTAIBALI I ALACHA NA "LAI EMERGINIA", LAO POT I MANPOS TEKNIKAT ESTE NA ASUNTO NESISARIO NA UMA-FACHOCHO'E TALO UNOS KUANTOS SEMANA.

POT I TUMAYA AREKLO YAN OTDIN GI PRISIENTE GUINE GI COMMONWEALTH, GINAGAGAO NI I INTERES I PUBLIKO NA UMANA GUAHAYE ENSIGIDAS "LAI EMERGINIA" NI PARA HUGINIBIETNA I BISNIS OFF-SHORE-BANKING MIENTRASKE MA-ADADAPTA UN PITMANENTE NA LAI. I AREKLO YAN OTDIN NI PARA UMA ESTABLESI GUINE PARA U-EFEKTIBO POTLUMENOS 120 DIAS DESPUES DE MAPROKLAMA, SOLO UMATULAIKA ENTERAMIENTE OSEA UMA AMENDA ANTESDE I 120 DIAS SEGUN I LAIEN I COMMONWEALTH.

MA FECHA GUINE GI DIA 10 GI NOBIENBRE, 1982.

  
\_\_\_\_\_  
JESUS R. SABLAN  
Direktot  
Depatamiento, Commerce yan Labor  
Commonwealth, Islas Marianas

  
\_\_\_\_\_  
PEDRO P. TENORIO  
Gobietno  
Commonwealth, Islas Marianas

ARONGRONG NGÁLIR PUBLIKO REL AWEWEL  
ODDIN FFÉ KHA GOBETNO EE AYOORÁ TÁ


Yaal awewe lai llól seigh me fisuw (17) Kodikol Trust Territory, Seksiona Fau 4(2) bwal Laiil Publiko 1-8, Chapter 9, Seksiona 3(d), Direktodol, Commerce bwal Labor eghúchuw yaal ayooráá oddin bwúlul ebwe ama tafawow.

Yaal awewe Direktod sangi Gobetno, ee schungii bwe fasul otdin khewe awewel lisensial Offshore Banking Corporations nge amwutch mamawal. Ee bwal schungii bwe kongresol Commonwealth llól Isla kha Efang re ghil amamaw llól yaar angang bwe rebwe fferi laiil offshore banking; iye eghil llugh me bwung ikkewe raa fasul mangi rebwe fferi awewel sangi gha ebwele mutch mamawal mesamwal, bwúlul igha eghil wairás tapalal awewe kkal, angang yeel ebwe ghula bwal akkaw semola.

Igha eu mil allew ngalir aramasal Commonwealth igha ee soor oddin iye rebwe tabwei ighila, yaar mwuschel publiko nge rebwe ghúchuw tta mo eu oddin mil ffe bwe mille yaal ffer tta oddin mil llugh bwal bwung repapal tabwei.

Odin mil ffe kkal nge ebwe mamauw llól 120 rral sangi yaar ghúchuw, mille yaar bwal lillo me liweli sangi yaal tongar laiil Commonwealth.

Rral: \_\_\_\_\_

  
\_\_\_\_\_  
JESUS R. SABLAN  
Direktod  
Depaltamentol, Commerce me Labor  
Commonwealth, Isla Kka Efang

  
\_\_\_\_\_  
PEDRO P. TENORIO  
Gobetno

EMERGENCY RULES AND REGULATIONS FOR  
LICENSING OF OFF-SHORE BANKING CORPORATIONS

Section 1. An "Off-Shore Banking Corporation" shall be defined as an entity incorporated in the Commonwealth of the Northern Mariana Islands, whose principal business activity is either:

(a) Borrowing from lenders who are not residents or citizens of the Commonwealth of the Northern Mariana Islands; and/or

(b) Making, extending, and negotiating loans to borrowers who are not residents of the Commonwealth of the Northern Mariana Islands.

Section 2. An Off-Shore Banking Corporation shall record all of its loans, borrowings, and other business transactions in the Commonwealth of the Northern Mariana Islands for accounting purposes.

Section 3. An Off-Shore Banking Corporation shall not accept deposits as a retail bank within the Commonwealth of the Northern Mariana Islands.

Section 4. An Off-Shore Banking Corporation may not be operated in the Commonwealth of the Northern Mariana Islands by any person or entity without having first obtained a written license authorized by the Director of Commerce & Labor before commencing business.

Section 5. A license to operate an Off-shore Banking Corporation shall be issued after the following requirements are met by the applicant:

(a) The bank is duly incorporated according to the laws of the Commonwealth of the Northern Mariana Islands; and

(b) The bank has filed with the Director of Commerce & Labor a certified copy of its Articles of Incorporation, its By-Laws, and an application for a business license; and

(c) The bank has complied with all requirements imposed on domestic corporations according to the laws of the Commonwealth of the Northern Mariana Islands.

Section 6. After a license to operate an Off-Shore Banking Corporation is issued, the licensee shall not conduct business until the following requirements are met:



(a) The licensee has deposited a minimum of Ten Thousand Dollars (\$10,000.00) into an account in a licensed retail bank within the Commonwealth of the Northern Mariana Islands; and

(b) The local agent of the licensee has filed an affidavit with the Department of Commerce & Labor stating that Ten Thousand Dollars (\$10,000.00) has been deposited in accordance with Section 6(a) herein, and

(c) The manager or agent of licensee, who resides in the Commonwealth of the Northern Mariana Islands, has taken an oath that he will, as far as the duty devolves upon him, diligently and honestly administer the affairs of the banking corporation and will not knowingly violate or willfully permit to be violated any of the provisions of law applicable to the Off-Shore Banking Corporation; and

(d) The above-mentioned oath made by the manager or agent of licensee has been transmitted to the Director of Commerce & Labor and filed in his office; and

(e) The licensee shall have provided to the Director of Commerce & Labor, such information regarding stockholders of the Off-Shore Banking Corporation as he may reasonably require. In complying with this requirement, a review of the financial and criminal background of substantial holders of voting stock for a period of seven (7) years by a reputable agency engaged in the business of investigation shall be sufficient. Information so provided shall not be furnished to any third party except upon court order, subpoena, other judicial process or the express consent of the parties involved. This duty to provide information regarding such stockholders shall be a continuing duty, and every change of holders of voting stock shall be reported within thirty (30) days.

Section 7. At no time shall an Off-Shore Banking Corporation maintain a local deposit of less than Ten Thousand Dollars (\$10,000) as provided for in Section 6(b) herein, and upon notification by the local agent of the violation of this section the Director of Commerce & Labor shall suspend the license until such a deposit is once again made, and a new certificate executed by the resident agent pursuant to Section 6(c) of these regulations.

Section 8. The term of a license issued according to these rules shall be of one (1) year. The fee for such license shall be as provided by law.

Section 9. Director of Commerce & Labor may require an Off-Shore Banking Corporation to report on its condition two (2) times each calendar year, and such report shall be personally signed by the resident agent. The reports shall contain such information as may be necessary to ascertain whether or not the Off-Shore Banking Corporation is operating in accordance with these rules.

Section 10. Except as otherwise provided herein, the record of transactions between an Off-Shore Banking Corporation and its individual customers shall be confidential. An Off-Shore Banking Corporation shall not furnish to third parties the record of any individual transaction between the Off-Shore Banking Corporation and any of its lenders, borrowers, or other customers except upon court order, subpoena, or judicial process or the express consent of the parties involved.

Section 11. In the event any provisions of these rules and regulations, or their application to any person or circumstance is held invalid, the remaining rules and regulations and their application to persons and circumstances other than those to which it is held invalid shall not be thereby affected.

Section 12. These rules shall be effective as of the date below, and shall remain in effect until statute is passed regulating Off-Shore Banks, as that term is used in Public Law 3-11, or for a period not exceeding 120 days.

DATED this 10<sup>th</sup> day of November, 1982.



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JESUS R. SABLAN  
Director  
Department of Commerce & Labor  
Commonwealth of the Northern Mariana  
Islands



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PEDRO P. TENORIO  
Governor  
Commonwealth of the Northern Mariana  
Islands