

Banking Quick Guide

The Department of Commerce through the Secretary of Commerce provides the following as a Quick Guide to entities planning to engage in the business of banking within the Commonwealth of the Northern Mariana Islands (CNMI). This Quick Guide is provided as an initial reference to the CNMI Banking Requirements. To view the Banking Requirements in their entirety, please refer to Commonwealth Code Division 6. Further, the Department of Commerce Banking Division may be contacted for additional information and/or assistance.

Incorporators - A Commonwealth bank may be organized by three or more persons acting on their behalf or by an attorney licensed to practice in the Commonwealth.

Notice of Intent - The incorporators shall file with the Secretary of Commerce a notice of intention to organize a Commonwealth Bank, outlining the specifics of the proposed bank.

Application for Charter - After the Capital Structure has been fully subscribed the, the incorporators may apply with the Secretary of Commerce for the charter of the entity.

Banking License Application - Upon approval of the Charter, application of a banking license shall be made to the Secretary of Commerce for an initial application fee of \$5,000, and \$1,000 for banking license fee upon approval of application.

Capital Structure - A Commonwealth bank shall at **all times** have paid-in-cash capital of not less than \$500,000

Deposit Insurance - Licensee shall obtain insurance for its deposits by the United States or any agency thereof prior to conducting any banking business and may acquire and hold membership in the Federal Reserve System Deposit insurance. Such shall be waived if the bank upon is able to demonstrate, upon independent reasonable authentication that it has assets in excess of \$100,000,000,000

Loans - At least 50% of all loans annually must occur within the CNMI.

Banking Division Contact Information:

Banking Division
CNMI Department of Commerce
P.O. Box 5795 CHR
Saipan, MP 96950

Phone: (670) 664-8020/3000

Fax: (670) 664-8074

Email: cnmi.banking@commerce.mp.gov