

Requirements checklist for an offshore bank application:

- Completed application
- Copy of Certificate of Incorporation, Articles of Incorporation and Bylaws
- Most recent copy of corporate financial statements
- Personal financial statements, Curriculum Vitae and social security numbers of principal shareholders, directors and officers
- Police clearance from state or country of domicile of principal shareholders, directors and officers
- Proof of minimum paid-in capital, of which \$500,000 shall be deposited in a depository institution licensed in the CNMI, designated by the board of directors
- Payment of annual fee:
 - Year 1 \$5,000
 - Year 2 \$10,000
 - Year 3 \$15,000
 - Year 4 \$20,000
 - Year 5 & beyond \$25,000

OFFICE OF THE DIRECTOR OF BANKING
DEPARTMENT OF COMMERCE
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
CAPITOL HILL, SAIPAN, MP 93950

INITIAL RENEWAL AMENDMENT

APPLICATION FOR AN OFFSHORE BANKING LICENSE
(To be filled using a typewriter or block letters)

AUTHORITY: This application is made and submitted pursuant to the provisions of 4 CMC §§ 6601-06 of the Commonwealth Banking Code of 1984.

Instructions: Please provide all information asked. Write in "n/a" whenever an answer or information sought is "not applicable" to your case. Whenever appropriate, place a (√) in the space provided.

Note: A \$5,000 license fee shall be paid upon submission of this application. All payments in the form of checks shall be made payable to the CNMI Treasurer.

Part I.

1. This application is for calendar year _____.
2. If applicant is seeking an initial license, provide the date the applicant intends to commence business:

Month/day/year
3. If applicant is seeking a renewal license, provide the date in which the corporation commenced business:
_____.
 - a. Has there been any changes of any principal officers or directors, or any transfers of outstanding stock ownership in amounts greater than ten percent (10%) in the corporation? Yes No
 - b. If YES, when did such change or transfer take place? _____.
 - c. Did the applicant notify the Director of Banking in writing of such change or transfer? Yes No
4. Name of applicant corporation: _____
5. Principal place of business: _____
Business and mailing address in the CNMI:

6. What is the total amount of paid-in capital actually paid in cash?
\$ _____ Preferred; \$ _____ Common

7. Answer the following questions:	<u>Preferred</u>	<u>Common</u>
a. Number of shares authorized:	_____	_____
b. No. of shares issued and outstanding:	_____	_____
c. Price per share:	_____	_____
d. Par value per share:	_____	_____
e. Book value per share:	_____	_____

8. What is the total amount of paid-in surplus actually paid in cash? \$ _____

<u>Preferred</u>	<u>Common</u>
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What is the premium on each class of stock issued? _____

Part II. The following information are to be provided by the applicant as attachments to this application after it has been verified to be true and correct by the corporation's President and Secretary:

9. Proof of paid-in capital, deposited in a depository institution designated by the board of directors; complete list of the capital depositors, with the names, address, occupation and the amount of capital deposited by each shareholder.
10. Names, mailing addresses, number of shares owned, occupations, social security numbers, and citizenship of all shareholders owning 5% or more.
11. Names, mailing addresses, number of shares owned, occupations, social security numbers, and citizenship of all principal officers.
12. Names, mailing addresses, number of shares owned, occupations, social security numbers, and citizenship of all corporate directors.
13. Current annual report as required by Sections 6604(a) and 6606 of the Commonwealth Banking Code of 1984.
14. Information with respect to the character, criminal record, business activities, financial affairs and business associates of the corporate applicant's principal officers, directors, and principal shareholders covering a period at least seven years prior to the date of application. For purposes of compliance to this requirement, applicant shall secure the services of a reputable agency engaged in the business of investigation.
15. Who is the appointed resident agent of the applicant corporation?
 Name: _____
 Social security number: _____
 Occupation: _____

Mailing Address: _____

Residential Address: _____

Home phone number: _____

Business phone number: _____

16. Is applicant duly incorporated under the laws of the Commonwealth pursuant to 4 CMC Division 4, Title 37, Trust Territory Code? Yes No. If yes, attach charter and certificate of incorporation.

17. Have you or any of your corporate directors, principal officers, or principal shareholders ever been adjudged a bankruptcy or had worked out a compromise with your creditors? Yes No

(If yes, provide details below)

Title & Nature of proceeding	Date	Name & Address of Court	Disposition

18. Are you or any of your corporate directors, principal officers, or principal shareholders ever been involved as a defendant or plaintiff in any civil litigation? Yes No. If yes, provide details below

Title & Nature of Lawsuit	Date	Name & Address of Court	Disposition

19. Have you or any of your corporate directors, principal officers, or principal shareholders ever been indicted or convicted of or pleaded nolo contendere to any criminal matter involving dishonesty or breach of trust in any state, federal court, or other jurisdiction? Yes No. If yes, provide details below

Nature of Charge	Date	Name & Address of Court	Disposition

20. Have you or any of your corporate directors, principal officers, or principal shareholders ever been subject

to any administrative proceedings, disciplinary proceedings, or other adverse actions with respect to any professional license you hold or have held, including those involving any business or enterprise with which you have been associated as a partner, officer, director or principal shareholder (owning 5% or more of the outstanding shares)? Yes No. If yes, provide details below

Nature of Authority	Nature of proceedings	Disposition and Date
Nature of Authority	Nature of proceedings	Disposition and Date

21. Has any business or enterprise with which you or any of your corporate directors, principal officers, or principal shareholders are or were associated as a partner, officer, director, or principal shareholder been subject of an indictment, conviction, or plea of nolo contendere of any criminal matter involving dishonesty, or perjury, or breach of trust? Yes No. If yes, provide details below

Business	Your interest	Nature of charge	Date	Jurisdiction	Disposition

I, the undersigned, hereby certify that all the foregoing and other information, statement, and exhibits are true and correct to the best of my knowledge and belief and that said information, statement, and exhibits are submitted voluntarily by me to the CNMI Department of Commerce for its confidential use. I understand, however, that notwithstanding the foregoing, the Department of Commerce may release all or part of the information furnished herein where such release is made in connection with its investigation and verification efforts (or where such release is determined to be in the best interest of the Department, consistent with the public interest and applicable law).

President/vice-President

Date

RESOLUTION OF THE BOARD OF DIRECTORS OF APPLICANT

The Board of Directors of the Applicant Corporation at a meeting duly called and held on _____ adopted the following RESOLUTION:

"WHEREAS, it is the sense of this meeting that application should be made on behalf of this Corporation to the Commonwealth Government for written approval to be licensed to engage in or continue as an Offshore Banking business pursuant to the provisions of all applicable laws of the Commonwealth;

NOW, THEREFORE, IT IS RESOLVED, that the President or Vice-President and the Treasurer or Secretary of this Corporation are hereby authorized and directed to make application on behalf of this Corporation to the Commonwealth Government and to submit to the Commonwealth Government in connection therewith, all information requested by this application for the purpose of inducing the Commonwealth Government to grant its written approval for the licensing of this Corporation to do just that as indicated in the RESOLUTION."

The above Resolution has not been rescinded or modified and has been duly entered on the minutes book of the Applicant Corporation.

Date

Name and Location of Applicant Corporation

(SEAL)

By: _____
President or Vice-President

Attest:

Treasurer or Secretary