



# Department of Commerce

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

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## ADMINISTRATIVE NOTICE

No. 15-01

September 16, 2015

TO : All Banks

FROM : Secretary of Commerce

SUBJECT : NOTIFICATION ON DORMANT ACCOUNTS

Pursuant to the powers vested on the Secretary of Commerce as provided under the Commonwealth Code, Title 4, sections 5641 et. seq., you are hereby notified to adhere to the following:

As provided for under Public Law 18-69, Section 5, (b), "banks operating in the CNMI shall ...report to the CNMI Treasurer and Department of Commerce's Director of Banking a complete listing of .... inactive/dormant status within the last five (5) years".

Therefore, all banks must submit an initial reporting no later than October 30, 2015. Banks who have reported earlier should submit the succeeding years of unreported accounts and are also due on October 30, 2015. These accounts shall include those whose names have been published in the local newspapers. The reports shall also be accompanied by copies of such publication, if available. Please be reminded that all reports not received by our office, Department of Commerce, on or before October 30, 2015, will be assessed a daily rate of \$5.00 (including weekends).

When reporting and transferring of funds, please include the following:

- (1) name of accountholder or known owner;
- (2) picture identification of account holder or signatory;
- (3) date of initial deposit or receipt of funds by bank;
- (4) type of account or transaction;
- (5) account identification number;
- (6) date of when account became dormant;
- (7) legible signature specimen;
- (8) amount of funds being transferred;
- (9) charges imposed by bank prior to transfer;
- (10) date of publication of notice, and
- (11) date of transfer.

**Administrative Notice  
15-01**

Please be reminded that the Publication of Notice for all accounts classified as dormant accounts, inactive accounts and abandoned funds shall take place every July 1<sup>st</sup> and August 1<sup>st</sup>. If you have not done so, we are hereby notifying you to please act on this, with copies emailed to: [cnmi.banking@commerce.gov.mp](mailto:cnmi.banking@commerce.gov.mp) as soon as possible. Our office will monitor your adherence to this regulation. (Because we are still in our recovery mode, banks are waived of the daily fees, only if publications are made during the month of September and October 2015.)

We appreciate your cooperation and understanding. Should you have any questions or need more clarification, please do not hesitate to call our office at 664-8020 or email us at [cnmi.banking@commerce.gov.mp](mailto:cnmi.banking@commerce.gov.mp).



MARK RABAULIMAN