

GOVERNMENT OF GUAM
OFFICE OF THE GOVERNOR
AGANA, GUAM

EXECUTIVE ORDER NO. 71-6

AMENDMENT OF EXECUTIVE ORDER NO. 19-60:
RULE 1 UNDER BANKING LAW OF GUAM


WHEREAS, Sections 30000 through 30002 of the Government Code of Guam provide, inter alia, that a State chartered bank may be licensed to do business in Guam subject to examination of its charter, statutes, rules and regulations by the Governor of Guam; and

WHEREAS, Section 30002 of the Government Code of Guam delegates the sole power to the Governor of Guam to promulgate rules and regulations as well as amend, supplement or revoke the same as such pertain to the business of banking in Guam; and


WHEREAS, it has become evident with the passage of time that it is necessary and desirable to amend Executive Order No. 19-60; it is hereby ordered that Executive Order No. 19-60, Rule 1, Section (A) (1) is amended to read as follows:

That the branch of any bank that may be established in Guam shall be examined at least once each calendar year by the properly designated banking officials of the state in which the bank is organized or by examiners of the Department of Revenue and Taxation, Government of Guam, or both, and that a full and complete copy of the report of every examination, certified as a true and correct copy, shall be furnished to the Director of Revenue and Taxation of the Government of Guam, and that the expense of the examination and the furnishing of the report shall be paid by the bank.

Issued and promulgated at Agana, Guam, effective the 1st day of January, 1971.


CARLOS G. CAMACHO
Governor of Guam

COUNTERSIGNED:


KURT S. MOYLAN
Lieutenant Governor of Guam