TITLE 17 – BANKS AND FINANCIAL INSTITUTIONS
CHAPTER 1 - BANKING

Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

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Republic of the Marshall Islands
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BANKING ACT 1987

AN ACT to provide for: (a) the protection of depositors; (b) the licensing, regulation and supervision of banks operating in and from within the Republic; (c) protection against, and penalties for transactions in money-laundering and (d) for matters connected therewith or incidental thereto.

Commencement:			*March 20, 1987*
Source:			*P.L. 1987-9*
Amended By:	*P.L. 1993-59*	*P.L. 1994-85*	*P.L. 1995-128*
P.L. 1998-74	*P.L. 1998-75*	*P.L. 2000-20*	*P.L. 2002-59*
P.L. 2006-63	*P.L. 2009-20*	*P.L. 2011-57*	*P.L. 2019-114*
P.L. 2020-07	*P.L. 2020-24*		

PART I - PRELIMINARY

§101. Short title.

This Chapter may be cited as the "Banking Act 1987".**[P.L. 1987-9, §1]**

§102. Interpretation.

In this Chapter

(a) "**accommodation**" means any loan, overdraft, advance or any commitment to grant any loan, overdraft or advance, including a commitment to accept a contingent liability;