

TITLE 17 – BANKS AND FINANCIAL INSTITUTIONS

CHAPTER 1 - BANKING



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

BANKING ACT 1987

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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;