

**TITLE 36 – SECURITIES; COOPERATIVES, AND NON-PROFIT
CORPORATIONS
CHAPTER 2 - FOREIGN INVESTMENT BUSINESS LICENSE**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

FOREIGN INVESTMENT BUSINESS LICENSE ACT 1990

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AN ACT to encourage and regulate foreign investment in the Republic so as to promote the economic development of the Republic by transferring the powers and functions of the foreign Investment Advisory Board to the Cabinet.

Commencement: October 3, 1990

Source: P.L. 1990-99

Amended By: P.L. 1993-37 P.L. 2000-5 P.L. 2005-30

P.L. 2019-102 P.L. 2020-02

§201. Short title.

This Chapter shall be known and may be cited as the Foreign Investment Business License Act of 1990. [P.L. 1990-99, §1]

§202. Interpretation.

For the purposes of this Chapter, unless it is otherwise provided or the context requires a different meaning:

- (a) **“Minister”** means the Minister for Finance;
- (b) **“non-citizen”** means:
 - (i) any person who is not a citizen of the Republic; or
 - (ii) any corporation, joint venture, partnership, association, or other legal entity in which a person or persons who are not citizens of the Republic own an equity interest.

- (c) **“Register”** means the Registrar of Foreign Investment designated under section 203A of this Chapter .[P.L. 1990-99, §2 Paragraphs and clauses were renumbered for consistency with the format and style of the Code][Modified by P.L. 2000-5, §2][amended by P.L.2005-30]

§203. License required.

Except as provided for in this Chapter and the regulations promulgated thereunder:

- (a) no non-citizen shall be permitted to do business in the Republic without first obtaining a foreign investment business license under this Chapter;
- (b) no non-citizen shall be permitted to acquire an interest in any business previously owned entirely by citizens of the Republic until the business obtains a foreign investment business license under this Chapter;
- (c) a license shall be in the form set out in the schedule 1 to this Chapter; and
- (d) the issuance of a license does not, in any way, provide implicitly or explicitly, any sort of guarantee by the Government with respect to the investment, nor does the license provide any privileges to the foreign investor other than allowing the license holder to be treated equally with resident investors, subject to the laws of the Republic. [P.L.1990-99, §3][Modified by P.L.2005-5 §2(2)]

§203A. Registrar of Foreign Investment.

The Secretary of Finance is hereby designated as the Registrar for Foreign Investment.[P.L.2000-5 §2(3), re-numbered as section “503A”][amended by P.L.2005-30]

§204. Duties and powers of the Registrar.

For the purposes of this Chapter, the Registrar shall have the following duties and powers:

- (1) to receive applications for and issue foreign investment business licenses under the provisions of this Chapter;
- (2) to ensure compliance with this Chapter, the regulations promulgated and licenses issued under this Chapter . In this connection, the Registrar may investigate any alleged or suspected violation of this