REPUBLIC OF THE MARSHALL ISLANDS

C.M. 150 (2022)

FOR ACTION
Minister of Finance, Banking, and Postal Services

FOR INFORMATION
All Ministers

SUBJECT: Approval of amendments to the Foreign Investment Business License Regulations

At its meeting on August 4, 2022, the Cabinet:

1. **approved** the attached amendments to the Foreign Investment Business License Regulations through a Cabinet Order pursuant to Section 1102 (6) of the Emergencies Act 1979.

David Kabua
President

Earlie C. Bing
Clerk of the Cabinet

[Reference - C.P. 9078 (2022)]
Signed by the President on August 4, 2022

PART 1 – AUTHORITY, PURPOSE AND DEFINITIONS

Section 4. Definitions

Words and expressions used in these Regulations that are also used in the Act shall have the meanings respectively assigned to them in the Act except that U.S. citizens shall not be included in the definition of "non-citizens".

PART II – REPUBLIC OF THE MARSHALL ISLANDS FOREIGN INVESTMENT BUSINESS LICENSE APPLICATION

Section 2. Prescribed Application Form

1) Every non-citizen required to obtain a foreign investment business license ("FIBL") under the Act shall submit a Republic of the Marshall Islands FIBL application, in duplicate, to the Registrar of Foreign Investments ("Registrar"). The Application shall be in the prescribed form set out in Schedule 1 of these Regulations, and is obtainable from the Office of the Registrar in the Ministry of Finance, Banking and Postal Services / P.O. Box29 / Majuro, MH. 96960 or the Office of Commerce, Investment and Tourism ("OCIT), Ministry of Natural Resources and Commerce / P.O. Box 898 / Majuro, MH. 96960.

2) An application for an FIBL shall be completed by answering all questions contained in the prescribed form honestly and to the best of the applicant's knowledge. The completed form shall be forwarded to or returned to the Office of the Registrar by hand-delivery or by mail to the addresses referred to in paragraph (1) of this section. The form shall be accompanied by a receipt from the Ministry of Finance, Banking and Postal Services evidencing payment of the prescribed non-refundable filing fee.

3) Whenever necessary, the Minister, in his discretion, may exempt an application from obtaining clearance from the OCIT, Division of Labor and Division of Immigration pursuant to the Republic of the Marshall Islands Foreign Investment Business License Application Memorandum of Understanding attached to the *Foreign Investment Business License Regulations 2000, Amended.*

4)

5) All non-citizens engaging in business activities as an authorized foreign corporation, authorized foreign limited liability company, or an authorized joint-venture or partnership shall register with the Registrar for Resident Domestic Corporations at the Office of the Attorney General pursuant to the Associations Law Title 52 of the MIRC.