



David M. Apatang, Governor
Dennis James C. Mendiola, Lt. Governor

Department of Commerce
Office of the Director of Banking
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
12054 Pohnpei Way, Capitol Hill
P.O. Box 5795 CHRB, Saipan, MP 96950
Tel: (670) 664-3000
Email: cnmi.banking@commerce.gov.mp
Web: www.commerce.gov.mp



Remedio C. Mafnas, Secretary

June 11, 2026

Honorable David M. Apatang
Governor
Commonwealth of the Northern Mariana Islands
Juan A. Sablan Memorial Building,
Capitol Hill, Saipan MP 96950

SUBJECT: *Transmittal of Banking Division Annual Reports (2018–2022)*

Dear Governor Apatang:

I am pleased to transmit the Banking Division Annual Reports for calendar years 2018 through 2022 for your review and information.

The enclosed reports summarize banking activities during the respective reporting periods and include financial data, statements of condition, deposit and loan information, and other information submitted by regulated financial institutions.

Collectively, these reports provide a historical record of the CNMI banking industry and offer insight into industry trends, financial activity, and developments over the reporting years. They further reflect the Banking Division's ongoing commitment to regulatory oversight and the continued advancement of a sound financial system.

Should you have any questions or require additional information, please do not hesitate to contact me at (670) 664-3000 ext. 129.

Sincerely,

Remedio C. Mafnas
Secretary / Director of Banking
CNMI Department of Commerce

Commonwealth of the Northern Mariana Islands (CNMI)

Director of Banking 2018 Annual Report



TABLE OF CONTENTS

Description	Page
Cover Letter.....	2
Deposit and Loan Trends of Retail Banks.....	3
Consolidated Figure of Retail Banks	4
Consolidated Statements of Condition of Retail Banks.....	5
Quarterly Reports of Retail Banks.....	6
Consolidated Statements of Condition of Foreign Banks.....	7
Consolidated Statements of Condition of Commonwealth Banks.....	8
Statement of Financial Condition of each Bank:	
Bank of Saipan.....	9
City Trust Bank.....	10
Bank of Guam.....	11-12
Bank of Hawaii.....	13-14
First Hawaiian Bank.....	15-16
BankPacific, Ltd.....	17-18

The Honorable David M. Apatang

And

The Honorable Members of the Legislature

Pursuant to 4 CMC Division 6, Section 6116, I am pleased to present the 2018 Annual Report of the Director of Banking.

This report contains 2018 consolidated statement of Financial Conditions, Quarterly Reports, Balance Sheets of each bank (Commonwealth Branches and Consolidated), and the trends and loans from 1985 if all licensed banks in the Commonwealth. The report also includes Remittance and Foreign Exchange reports for the same time period. All reports include historical data as well as comparisons year over year.

We are actively engaged in catching on the annual reporting proves and will update the website accordingly as years are completed.

Sincerely,



Remedio C. Mafnas
Secretary of Commerce/Director of Banking

**DEPOSIT AND LOAN TRENDS OF RETAIL BANKS
SINCE 1985
(IN MILLIONS)**

<u>Year</u>	<u>Number of Banks in Operation</u>	<u>Amount of Deposits</u>	<u>Increase/ (Decrease) in Deposits</u>	<u>Amount of Loans</u>	<u>Increase/ (Decrease) in Loans</u>
1985	7	112.5		59.9	
1986	7	124.3	12	65.1	5
1987	7	161.4	37	78.2	13
1988	7	223.1	62	88.0	10
1989	7	326.8	104	106.6	19
1990	7	473.0	146	121.5	15
1991	7	480.4	7	147.7	26
1992	7	429.5	(51)	160.6	13
1993	7	386.1	(43)	186.7	26
1994	7	411.2	25	200.2	14
1995	7	425.2	14	216.3	16
1996	8	463.0	38	280.2	64
1997	9	481.0	18	279.9	(0)
1998	9	522.8	42	304.7	25
1999	8	570.4	48	288.4	(16)
2000	8	595.7	25	325.0	37
2001	7	599.8	4	276.2	(49)
2002	6	549.3	(51)	253.1	(23)
2003	6	553.7	4	212.0	(41)
2004	6	559.7	6	203.8	(8)
2005	6	523.7	(36)	193.8	(10)
2006	6	518.1	(6)	180.8	(13)
2007	6	531.2	13	161.6	(19)
2008	6	450.6	(81)	141.2	(20)
2009	6	445.4	(5)	127.7	(14)
2010	6	454.5	9	117.0	(11)
2011	6	461.8	7	137.2	20
2012	6	512.3	50	142.7	6
2013	6	583.3	71	151.9	9
2014	6	632.9	50	164.8	13
2015	6	714.3	81	183.1	18
2016	6	867.8	154	199.7	17
2017	6	928.4	61	211.0	11
2018	6	913.0	(15)	236.9	26

**CONSOLIDATED FIGURES OF RETAIL BANKS
COMPARISON FROM 2009 - 2018
(IN MILLIONS)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deposits:										
Demand	144.4	174.1	171.2	198.1	227.5	259.1	334.6	411.1	429.9	461.8
Regular Savings	151.8	157.1	179.7	201.3	227.4	253.7	270.9	311	347.5	323.3
Time Certificates of Deposit	149.2	123.2	110.8	112.9	128.4	120.1	108.8	145.7	151	127.9
Total	445.4	454.4	461.7	512.3	583.3	632.9	714.3	867.8	928.4	913.0
Loans:										
Government	-	-	-	-	-	-	-	-	-	-
Consumer	50	44	45	52	64	81	104	125	140	150.7
Real Estate	41.2	33	55	52	46	42	38	34	30	27.6
Commercial	36.5	40	36	38	41	41	41	40	41	58.6
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-
Total	127.7	117.0	136.0	142.0	151.0	164.0	183.0	199.0	211.0	236.9
Loan to Deposit Ratio	28.7%	25.7%	29.5%	27.7%	25.9%	25.9%	25.6%	22.9%	22.7%	25.9%
Interest Received from Loans	7.2	7.9	7.2	10.9	9.3	9.3	9.9	11.1	11.5	12.4
Interest Paid on all Deposit Accounts	3.7	2.2	1.8	1.9	1.4	1.2	936	914	1.1	1.4

NOTE: BASED ON 4TH QUARTER REPORTS SUBMITTED TO THE DIRECTOR OF BANKING.

**CONSOLIDATED STATEMENTS OF CONDITION OF RETAIL BANKS
COMPARISON FROM 2008 - 2018
(IN THOUSANDS)**

Assets	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash and Due from Banks	8,696	9,242	7,680	9,054	10,253	9,564	11,332	11,303	12,568	20,364	21,045
Securities:											
U.S. Treasury	955	1,019	1,392	1,385	955	804	853	905	2,025	5,235	4,223
U.S. Government Agencies	-	-	-	-	-	-	-	-	-	-	-
Other	1,448	1,132	-	4,706	6,337	6,900	12,082	15,870	358	444	2,786
Total Securities	2,403	2,151	1,392	6,091	7,292	7,704	12,935	16,775	2,383	5,679	7,009
Balances with Other Banks	4,994	6,204	5,992	1,021	1,121	1,509	1,939	3,747	14,939	17,462	13,033
Loans:											
Government	-	-	-	-	-	-	-	-	-	-	-
Consumer	56,286	50,253	48,399	50,814	52,650	64,029	80,577	103,738	124,716	139,573	150,735
Real Estate	39,547	36,476	32,974	55,087	52,101	46,644	42,885	38,581	34,516	30,261	27,593
Commercial	45,643	41,186	40,037	36,142	38,034	41,231	41,402	40,795	40,434	41,201	58,581
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-	-
Reserve for Loan Losses	(227)	(216)	(4,384)	(4,823)	-	-	-	-	-	-	(1,056)
Total Loans	141,249	127,699	117,026	137,220	142,785	151,904	164,864	183,114	199,666	211,035	235,853
Premises and Equipment	4,425	4,163	3,742	3,575	3,437	3,199	3,084	3,782	3,548	3,434	3,236
Other Real Estate Owned	175	179	162	112	192	385	986	1,957	1,909	1,909	1,896
Due from Banks:											
Head Office or Branches	299,044	305,726	323,826	340,320	359,876	421,488	450,082	502,776	642,818	682,800	639,408
Other	-	-	-	-	-	-	-	420	408	277	272
Provision for Losses/Unearned Discount	(2,585)	(2,617)	(2,651)	(2,351)	(7,168)	(7,072)	(6,566)	(2,912)	(4,227)	(3,578)	(3,123)
Other Assets	4,352	3,713	3,504	(24,536)	2,533	2,459	2,450	2,360	2,362	2,578	3,678
Total Assets	462,753	456,460	460,673	470,506	520,321	591,140	641,106	723,322	876,374	941,960	922,307
Liabilities & Stockholder's Equity											
Deposits:											
Demand - Gov't. & Agencies	19,534	20,093	25,030	32,165	37,032	39,132	45,914	40,992	64,241	68,185	102,711
Demand - Other	115,993	124,291	149,040	139,074	161,043	188,414	212,935	293,618	346,670	361,636	359,107
Savings - Gov't. & Agencies	13,460	13,616	16,399	18,996	21,427	26,251	28,265	36,430	55,773	65,008	58,362
Savings - Other	104,398	138,232	140,774	160,791	179,921	201,128	225,440	234,506	255,258	282,501	264,969
TCD - Gov't. & Agencies	49,508	35,390	25,003	20,237	30,554	31,950	41,326	32,582	63,208	57,743	30,352
TCD - Other	147,676	113,766	98,245	90,618	82,315	96,417	78,869	76,181	82,495	93,235	97,399
Cashier's Checks, BEC & PMO	32	31	53	16	27	32	222	23	156	78	106
Total Deposits	450,601	445,419	454,544	461,897	512,319	583,324	632,971	714,332	867,801	928,386	913,006
Due to Other Banks:											
Head Office or Branches	2,817	1,756	1,970	-	-	-	17	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Liabilities on Acceptances Executed & Outstanding	-	-	-	-	-	158	-	-	-	-	-
Accrued Interest Payable & Other Liabilities	2,464	2,108	(2,781)	1,490	942	485	799	1,399	564	5,301	1,198
Total Liabilities	5,281	3,864	(811)	1,490	942	643	816	1,399	564	5,301	1,198
Capital Stock	5,889	5,889	5,802	5,802	5,802	5,802	5,820	6,012	5,821	5,223	4,622
Capital Surplus	4,885	4,913	4,921	4,937	4,944	4,898	4,934	4,769	5,061	5,382	5,507
Treasury Stock	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)
Undivided Profits	(1,347)	(1,069)	(1,227)	(1,064)	(1,130)	(971)	(879)	(634)	(317)	224	530
Convertible Subordinated Debts	-	-	-	-	-	-	-	-	-	-	-
Total Stockholders' Equity	6,871	7,177	6,940	7,119	7,060	7,173	7,319	7,591	8,009	8,273	8,103
Total Liabilities & Stockholders' Equity	462,753	456,460	460,673	470,506	520,321	591,140	641,106	723,322	876,374	941,960	922,307
Interest Received from Borrowers	10,593	7,208	7,898	7,261	10,929	9,369	9,335	9,945	11,069	11,450	8,217
Interest Paid to Depositors	6,075	3,732	2,238	1,862	1,971	1,429	1,233	936	914	1,070	1,051

NOTE: BASED ON 4TH QUARTER REPORTS SUBMITTED TO THE DIRECTOR OF BANKING.

2018 QUARTERLY REPORTS OF RETAIL BANKS				
(IN THOUSANDS)				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR
Deposits:				
Demand - Gov't & Agencies	96,394	87,997	93,226	102,711
Demand - Other	381,372	357,512	354,987	359,107
Total Demand	477,766	445,509	448,213	461,818
Savings - Gov't & Agencies	59,843	91,904	56,682	58,362
Savings - Other	281,534	284,183	272,877	264,969
Total Savings	341,377	376,087	329,559	323,331
TCD - Gov't & Agencies	53,314	44,705	44,846	30,352
TCD - Other	98,649	100,508	99,188	97,505
Total TCD's	151,963	145,213	144,034	127,857
Total Deposits	971,106	966,809	921,806	913,006
Loans:				
Government	-	-	-	-
Consumer	142,682	145,437	146,351	150,735
Real Estate	29,525	29,259	28,358	27,593
Commercial	46,157	47,560	50,150	58,581
Non-Local Real Estate	-	-	-	-
Total Loans	218,364	222,256	224,859	236,909
Loan to Deposit Ratio	22.5%	23.0%	24.4%	25.9%
Interest Income	3,241	6,228	9,371	12,370
Interest Expense	308	605	990	1,397

NOTE: BASED ON QUARTERLY REPORTS SUBMITTED TO THE DIRECTOR OF BANKING.

CONSOLIDATED STATEMENTS OF CONDITION OF FOREIGN BANKS
COMPARISON FROM 2009 - 2018
(IN THOUSANDS)

Assets	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash and Due from Banks	6,727	5,424	6,618	8,321	6,459	6,714	5,273	5,456	6,903	7,590
Loans:										
Government	-	-	-	-	-	-	-	-	-	-
Consumer	40,051	37,967	40,506	42,314	53,352	68,658	90,891	110,421	125,587	137,651
Real Estate	36,379	32,890	55,015	52,040	46,615	42,871	38,581	34,516	30,261	27,593
Commercial	35,206	34,285	30,912	33,445	36,660	36,930	37,865	36,958	36,884	48,846
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-
Reserve for Loan Losses	-	(4,247)	(4,773)	-	-	-	-	-	-	(1,056)
Total Loans	111,636	100,895	121,660	127,799	136,627	148,459	167,337	181,895	192,732	213,034
Premises and Equipment	3,819	3,431	3,184	3,096	2,875	2,828	3,243	3,051	2,871	2,643
Other Real Estate Owned	-	-	-	-	228	267	145	148	148	135
Due from Banks:										
Head Office or Branches	305,726	323,826	340,320	359,876	421,488	450,082	502,776	642,818	682,800	639,408
Other	-	-	-	-	-	-	-	-	-	-
Provision for Losses/Unearned Discount	(668)	(323)	(300)	(5,222)	(5,431)	(5,001)	(2,032)	(2,680)	(2,720)	(2,205)
Other assets	2,109	1,982	(25,823)	1,260	1,259	1,417	1,616	1,748	1,991	3,095
Total Assets	429,349	435,235	445,659	495,130	563,505	604,766	678,358	832,436	884,725	863,700
Liabilities and Stockholders' Equity										
Deposits:										
Demand - Gov't. & Agencies	20,093	25,030	32,165	37,032	39,132	45,914	40,992	64,241	68,185	102,711
Demand - Other	119,047	143,595	132,990	154,228	179,768	197,738	269,362	326,018	331,290	327,358
Savings - Gov't. & Agencies	10,067	13,809	17,130	19,557	24,465	26,976	35,538	55,773	65,008	58,362
Savings - Other	133,532	136,304	156,511	175,819	196,787	219,654	229,442	248,064	273,356	256,256
TCD - Gov't. & Agencies	35,390	25,003	20,237	30,554	31,950	41,326	32,582	63,208	57,743	30,352
TCD - Other	107,666	92,802	85,385	77,197	90,956	72,734	69,404	74,839	84,504	87,872
Total Deposits	425,795	436,543	444,418	494,387	563,058	604,342	677,320	832,143	880,086	862,911
Due to Other Banks:										
Head Office or Branches	1,756	1,970	-	-	-	17	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Accrued Interest Payable & Other Liabilities	1,582	(3,460)	1,164	696	368	358	1,018	268	4,619	827
Total Liabilities	429,133	435,053	445,582	495,083	563,426	604,717	678,338	832,411	884,705	863,738
Capital Stock	-	-	-	-	-	-	-	-	-	-
Capital Surplus	-	-	-	-	-	-	-	-	-	-
Undivided Profits	216	182	77	47	79	49	20	25	20	(38)
Total Stockholders' Equity	216	182	77	47	79	49	20	25	20	(38)
Total Liabilities & Stockholders' Equity	429,349	435,235	445,659	495,130	563,505	604,766	678,358	832,436	884,725	863,700
Interest Received from Borrowers	6,397	7,151	6,544	10,258	8,678	8,662	9,262	10,295	10,702	7,401
Interest Paid to Depositors	3,565	2,109	1,759	1,881	1,364	1,168	810	831	976	936

NOTE: BASED ON 4TH QUARTER REPORTS SUBMITTED TO THE DIRECTOR OF BANKING.

CONSOLIDATED STATEMENTS OF CONDITION OF COMMONWEALTH BANKS
COMPARISON FROM 2009 - 2018
(IN THOUSANDS)

Assets	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash and Due from Banks	2,515	2,256	2,436	1,932	3,105	4,618	6,030	7,112	13,461	13,455
Securities:										
U.S. Treasury	1,019	1,392	1,385	955	804	853	905	2,025	5,235	4,223
U.S. Government Agencies	-	-	-	-	-	-	-	-	-	-
Other	1,132	-	4,706	6,337	6,900	12,082	15,870	358	444	2,786
Total Securities	2,151	1,392	6,091	7,292	7,704	12,935	16,775	2,383	5,679	7,009
Balances with Other Banks	6,204	5,992	1,021	1,121	1,509	1,939	3,747	14,939	17,462	13,033
Loans:										
Government	-	-	-	-	-	-	-	-	-	-
Consumer	10,202	10,432	10,308	10,336	10,677	11,919	12,847	14,295	13,986	13,084
Real Estate	97	84	72	61	29	14	-	-	-	-
Commercial	5,980	5,752	5,230	4,589	4,571	4,472	2,930	3,476	4,317	9,735
Non-Local Real Estate	(216)	(137)	(50)	-	-	-	420	408	277	-
Total Loans	16,063	16,131	15,560	14,986	15,277	16,405	16,197	18,179	18,580	22,819
Premises and Equipment	344	311	391	341	324	256	539	497	563	593
Other Real Estate Owned	179	162	112	192	157	719	1,812	1,761	1,761	1,761
Due from Banks:										
Head Office or Branches	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	272
Provision for Losses/Unearned Discount	(1,949)	(2,328)	(2,051)	(1,946)	(1,641)	(1,565)	(880)	(1,547)	(858)	(918)
Other Assets	1,604	1,522	1,287	1,273	1,200	1,033	744	614	587	583
Total Assets	27,111	25,438	24,847	25,191	27,635	36,340	44,964	43,938	57,235	58,607
Liabilities & Stockholder's Equity										
Deposits:										
Demand - Gov't. & Agencies	-	-	-	-	-	-	-	-	-	-
Demand - Other	5,244	5,445	6,084	6,815	8,646	15,197	24,256	20,652	30,346	31,749
Savings - Gov't. & Agencies	3,549	2,590	1,866	1,870	1,786	1,289	892	-	-	-
Savings - Other	4,700	4,470	4,280	4,102	4,341	5,786	5,064	7,194	9,145	8,713
TCD - Gov't. & Agencies	-	-	5,233	-	-	-	-	-	-	-
TCD - Other	6,100	5,443	-	5,118	5,461	6,135	6,777	7,656	8,731	9,527
Cashier's Checks, BEC & PMO	31	53	16	27	32	222	23	156	78	106
Total Deposits	19,624	18,001	17,479	17,932	20,266	28,629	37,012	35,658	48,300	50,095
Accrued Interest Payable & Other Liabilities	526	679	326	246	275	441	381	296	682	371
Total Liabilities	20,150	18,680	17,805	18,178	20,541	29,070	37,393	35,954	48,982	50,466
Capital Stock	5,889	5,802	5,802	5,802	5,802	5,820	6,012	5,821	5,223	4,622
Capital Surplus	4,913	4,921	4,937	4,944	4,898	4,934	4,769	5,061	5,382	5,507
Treasury Stock	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)
Undivided Profits	(1,285)	(1,409)	(1,141)	(1,177)	(1,050)	(928)	(654)	(342)	204	568
Total Stockholders' Equity	6,961	6,758	7,042	7,013	7,094	7,270	7,571	7,984	8,253	8,141
Total Liabilities & Stockholders' Equity	27,111	25,438	24,847	25,191	27,635	36,340	44,964	43,938	57,235	58,607
Interest Received from Borrowers	811	747	717	671	691	673	683	774	748	816
Interest Paid to Depositors	167	129	103	90	65	65	126	83	94	115

NOTE: BASED ON 4TH QUARTER REPORTS SUBMITTED TO THE DIRECTOR OF BANKING.

BANK OF SAIPAN, INC.
Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 14,696	\$ 16,428
Interest-Bearing Deposits with Banks	1,920	200
Securities Held to Maturity	3,976	4,980
Loans Receivable, Net	15,115	11,758
Foreclosed Real Estate	8	8
Accrued Interest Receivable	175	74
Premises and Equipment, Net	550	498
Other Assets	332	388
	Total Assets	Total Assets
	\$ 36,771	\$ 34,333
 Liabilities and Stockholders' Equity		
Liabilities:		
Demand Deposits	\$ 20,101	\$ 16,659
Savings Deposits	6,033	7,140
Time Deposits	3,977	4,287
Total Deposits	30,111	28,086
Accrued Interest Payable	63	64
Accounts Payable and Other Accrued Expenses	208	109
Total Liabilities	30,381	28,259
 Stockholders' Equity:		
Common Stock, \$1 Par Value, 3,500,000 Shares		
Authorized	2,514	2,512
Additional Paid-In Capital	6,085	6,081
Retained Earnings	347	37
	8,946	8,630
Treasury Stock, at Cost (175,176 Shares)	(2,556)	(2,556)
Total Stockholders' Equity	6,390	6,074
Total Liabilities and Stockholders' Equity	\$ 36,771	\$ 34,333

Note: Based on Audited Financial Figures.

CITY TRUST BANK, INC.
Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 9,052	\$ 8,311
Interest Bearing Deposits with Banks	3,662	6,464
Debt Securities Held to Maturity	223	223
Loans, Net	7,111	5,558
Accrued Interest Receivable	31	25
Premises and Equipment, Net	32	43
Foreclosed Assets	2,280	2,280
Deferred Tax Asset, Net	29	37
Other Assets	9	24
	Total Assets	Total Assets
	\$ 22,428	\$ 22,966
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits:		
Noninterest Bearing	\$ 11,683	\$ 13,689
Interest Bearing	8,229	6,450
	Total Deposits	Total Deposits
	19,912	20,138
Accrued Expenses and Other Liabilities	259	308
Secured Borrowings	115	135
Deferred Lease Revenue	345	352
	Total Liabilities	Total Liabilities
	20,631	20,933
Shareholders' Equity:		
Common Stock, \$1 Par Value, 3,500,000 Shares		
Authorized	3,500	3,500
Retained Earning (Deficit)	(525)	(836)
Treasury Stock, at Cost	(1,392)	(790)
Noncontrolling Interest	213	159
	Total Stockholders' Equity	Total Stockholders' Equity
	1,797	2,033
Total Liabilities and Shareholders' Equity	\$ 22,428	\$ 22,966

Note: Based on Audited Financial Figures.

**Bank of Hawaii
Saipan Branch
Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)**

	2018		2017
Assets			
Cash	\$ 1,646		\$ 1,364
Loans , Net of Unearned Income	29,729		19,759
Allowance for Loan Losses	(708)		(544)
Net Loans	29,021		19,215
Accrued Interest Receivable	187		104
Due from Head Office	166,564		169,135
Premises and Equipment, Net	631		704
Other Assets	698		182
Total Assets	\$ 198,747		\$ 190,704
Liabilities			
Deposits	\$ 198,616		\$ 190,655
Accrued Interest Payable	101		18
Other Liabilities	30		31
Total liabilities	\$ 198,747		\$ 190,704

Note: Based on Audited Financial Figures.

Bank of Hawaii
Corporation and Subsidiaries
Consolidated Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Interest-Bearing Deposits in Other Banks	\$ 3,028	\$ 3,421
Investment Securities	5,490,034	6,161,149
Funds Sold	198,860	181,413
Loans Held for Sale	10,987	19,231
Loans and Leases	10,448,774	9,796,947
Allowance for Loan and Lease Losses	(106,693)	(107,346)
Net Loans and Leases	10,342,081	9,689,601
Total Earning Assets	16,044,990	16,054,815
Cash and Due from Banks	324,081	263,017
Premises and Equipment, Net	151,837	130,926
Accrued Interest Receivable	51,230	50,485
Foreclosed Real Estate	1,356	1,040
Mortgage Servicing Rights	24,310	24,622
Goodwill	31,517	31,517
Bank-Owned Life Insurance	283,771	280,034
Other Assets	230,882	252,596
Total Assets	\$ 17,143,974	\$ 17,089,052
 Liabilities and Shareholders' Equity		
Deposits	\$ 15,027,242	\$ 14,883,968
Short-Term Borrowings	199	-
Securities Sold Under Agreements to Repurchase	504,296	505,293
Retirement Benefits Payable	40,494	37,312
Accrued Interest Payable	8,253	6,946
Taxes Payable and Deferred Taxes	19,736	24,009
Other Liabilities	139,911	138,940
Other Debt	135,643	260,716
Total Liabilities	15,875,774	15,857,184
 Shareholders' Equity		
Common Stock	577	576
Capital Surplus	571,704	561,161
Accumulated Other Comprehensive Loss	(51,043)	(34,715)
Retained Earnings	1,641,314	1,512,218
Treasury Stock, at Cost	(894,352)	(807,372)
Total Shareholders' Equity	1,268,200	1,231,868
Total Liabilities and Shareholders' Equity	\$ 17,143,974	\$ 17,089,052

Note: Based on Audited Financial Figures.

**Bank of Guam
CNMI Branches
Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)**

	2018	2017
Assets		
Cash and Due from Banks	\$ 3,485	\$ 3,936
Loans, Net of Allowance for Loan Losses	88,955	78,244
Accrued Interest Receivable	382	218
Premises and Equipment, Net	2,461	2,663
Other Assets	1,246	1,357
Due from Home Office or Holdings	239,040	260,512
Total Assets	\$ 335,569	\$ 346,930
Liabilities		
Deposits:		
Non-Interest Bearing	89,546	79,164
Interest-Bearing	245,699	263,314
Total Deposits	335,245	342,478
Accrued Interest Payable	26	18
Other Liabilities	298	4,434
Total Liabilities	\$ 335,569	\$ 346,930

Note: Based on Audited Financial Figures.

Bank of Guam
Holding Company and Subsidiaries
Consolidated Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 33,279	\$ 29,033
Interest-Bearing Deposits in Banks	121,816	97,094
Total Cash and Cash Equivalents	155,095	126,127
Restricted Cash	400	400
Investment Securities	452,421	553,632
Federal Home Loan Bank Stock, at Cost	2,356	2,303
Loans, Net	1,212,141	1,209,824
Accrued Interest Receivable	6,221	5,728
Premises and Equipment, Net	18,471	17,842
Other Assets	44,597	50,090
Total Assets	\$ 1,891,702	\$ 1,965,946
Liabilities and Stockholders' Equity		
Deposits		
Non-Interest Bearing	\$ 538,168	\$ 508,149
Interest Bearing	1,190,655	1,307,983
Total Deposits	1,728,823	1,816,132
Accrued Interest Payable	137	131
Other Liabilities	14,447	11,536
Total Liabilities	1,743,407	1,827,799
Stockholders' Equity		
Common Stock	2,017	1,969
Preferred Stock	980	980
Additional Paid-In Capital, Common Stock	24,214	21,472
Additional Paid-In Capital, Preferred Stock	8,803	8,803
Retained Earnings	117,339	108,900
Accumulated Other Comprehensive Loss	(4,768)	(3,687)
Common Stock in Treasury, at Cost	(290)	(290)
Total Stockholders' Equity	148,295	138,147
Total Liabilities and Stockholders' Equity	\$ 1,891,702	\$ 1,965,946

Note: Based on Audited Financial Figures.

**First Hawaiian Bank
CNMI Branches
Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)**

	2018	2017
Assets		
Cash	\$ 2,329	\$ 1,483
Loans:		
Consumer	77,105	77,819
Commercial	6,337	5,790
Real Estate	6,173	5,888
Total Loans	89,615	89,497
Less Allowance for Loan Losses	(1,835)	(1,392)
Net Loans	87,780	88,105
Premises and Equipment, Net	155	175
Accrued Interest Receivable	582	319
Other Assets	265	30
Total Assets	\$ 91,111	\$ 90,112
Liabilities		
Deposits:		
Interest-Bearing	158,038	174,480
Noninterest-Bearing	160,057	164,736
Total Deposits	318,095	339,216
Accrued Interest Payable	111	140
Other Liabilities	53	75
Total Liabilities	318,259	339,431
Due from Head Office	(227,148)	(249,319)
Total Liabilities and Due from Head Office	\$ 91,111	\$ 90,112

Note: Based on Audited Financial Figures.

First Hawaiian Bank
Holding Company and Subsidiaries
Consolidated Statements of Financial Condition
December 31, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 396,836	\$ 367,084
Interest-Bearing Deposits in Other Banks	606,801	667,560
Investment Securities	4,498,342	5,234,658
Loans and Leases	13,076,623	12,277,925
Less Allowance for Loan and Lease Losses	(141,718)	(137,253)
Net Loans and Leases	12,934,905	12,140,672
Premises and Equipment, Net	304,996	289,215
Other Real Estate Owned and Repossessed Personal Property	751	329
Accrued Interest Receivable	48,920	47,987
Bank-Owned Life Insurance	446,076	438,010
Goodwill	995,492	995,492
Mortgage Servicing Rights	16,155	13,196
Other Assets	446,404	355,258
Total Assets	\$ 20,695,678	\$ 20,549,461
Liabilities and Stockholders' Equity		
Deposits		
Interest-Bearing	11,142,127	11,485,269
Noninterest-Bearing	6,007,941	6,126,853
Total Deposits	17,150,068	17,612,122
Long-Term Borrowings	600,026	34
Retirement Benefits Payable	127,909	134,218
Other Liabilities	292,836	270,536
Total Liabilities	18,170,839	18,016,910
Stockholders' Equity		
Common Stock	1,397	1,396
Additonal Paid-In Capital	2,495,853	2,488,643
Retained Earnings	291,919	139,177
Accumulated other Comprehensive Loss, Net	(132,195)	(96,383)
Treasury Stock	(132,135)	(282)
Total Stockholders' Equity	2,524,839	2,532,551
Total Liabilities and Stockholders' Equity	\$ 20,695,678	\$ 20,549,461

Note: Based on Audited Financial Figures.

BANK PACIFIC, LTD.
Saipan Branch
Statements of Financial Condition
June 30, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 93	\$ 123
Loans, Net	3,946	4,451
Accrued Interest Receivable	33	38
Due from Other Branches	5,159	3,150
Foreclosed Real Estate, Net	96	96
Premises and Equipment, Net	30	32
Total Assets	\$ 9,356	\$ 7,889
Liabilities and (Deficit) Equity		
Deposits	\$ 9,420	\$ 7,840
Accrued Expenses and Other Liabilities	15	13
Total Liabilities	9,435	7,854
Home Office (Deficit) Equity	(79)	36
Total Liabilities and (Deficit) Equity	\$ 9,356	\$ 7,889

Note: Based on Audited Financial Figures.

BANK PACIFIC, LTD.
Holding Corporation and Subsidiaries
Consolidated Statements of Financial Condition
June 30, 2018 and 2017
(in thousands)

	2018	2017
Assets		
Cash and Due from Banks	\$ 2,943	\$ 2,943
Interest-Bearing Deposits in Banks	17,401	19,572
Cash and Cash Equivalents	20,344	22,515
Investment Securities	1,098	2,148
Federal Home Loan Bank Stock, at Cost	174	170
Loans, Net	110,538	106,307
Accrued Interest Receivable	430	390
Real Estate Held for Investment	413	430
Foreclosed Real Estate, Net	96	96
Mortgage Servicing Rights, Net	1,289	1,359
Deferred Tax Assets	82	58
Other Assets	1,156	1,412
Premises and Equipment, Net	6,060	6,337
Total Assets	\$ 141,679	\$ 141,222
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits	\$ 122,164	\$ 121,886
Guam Income Tax Payable	195	313
Accrued Expenses and Other Liabilities	2,700	2,858
Total Liabilities	125,059	125,057
Stockholders' Equity:		
Common Stock, \$1 Par Value, 1,000,000 Shares		
Authorized	640	640
Additional Paid-in Capital	525	525
Retained Earnings	15,811	15,356
Common Stock in Treasury, at Cost (45,866 Shares)	(356)	(356)
Total Stockholders' Equity	16,620	16,165
Total Liabilities and Stockholders' Equity	\$ 141,679	\$ 141,222

Note: Based on Audited Financial Figures.



David M. Apatang, Governor
Dennis James C. Mendiola, Lt. Governor

Department of Commerce
Office of the Director of Banking
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
12054 Pohnpei Way, Capitol Hill
P.O. Box 5795 CHR, Saipan, MP 96950
Tel: (670) 664-3077 •
Email: info@commerce.gov.mp
Web: www.commerce.gov.mp



Remedio C. Mafnas, Secretary

Remittances Annual Report
Reporting Period: 2018 - 2022

I. OVERVIEW

Remittances represent funds transmitted by workers in the Commonwealth of the Northern Mariana Islands (CNMI) to family members and dependents abroad through licensed money transmitters under Title 4 CMC Division 6. These transfers form a major channel of financial outflow, reflecting the CNMI’s labor composition and household spending behavior.

Between 2018 and 2022, total remittances out of the CNMI reached \$535.84 million, indicating a consistent pattern of capital outflow despite economic disruptions caused by Typhoon Yutu (2018) and the COVID-19 pandemic (2020–2021).

II. ANNUAL REMITTANCE FLOW SUMMARY

Year	Q1	Q2	Q3	Q4	Annual	% Change
2018	\$19.79M	\$22.54M	\$27.11M	\$25.55M	\$94.98M	-1.90%
2019	\$24.43M	\$23.82M	\$24.98M	\$23.53M	\$97.76M	1.87%
2020	\$21.08M	\$20.85M	\$28.69M	\$29.66M	\$100.28M	3.64%
2021	\$28.30M	\$35.76M	\$31.18M	\$31.46M	\$126.69M	26.34%
2022	\$30.91M	\$30.47M	\$28.75M	\$27.00M	\$117.13M	-7.54%
Total Cash Outflow					\$535.84M	

III. TREND ANALYSIS

- Pre-COVID Stability (2018–2019): Remittance outflows during this period averaged around \$96 million annually. Employment in tourism, construction, and services supported steady income levels among both resident and foreign workers. Despite Typhoon Yutu’s effects in late 2018, remittance levels remained stable, showing that the obligation to support families abroad continued even amid local disruptions.
- COVID-19 Shock and Worker Commitment (2020): When the pandemic caused major shutdowns and job reductions, remittances rose slightly to \$100.28 million. This increase reflects that sending money home was a non-negotiable household duty. Even as local spending contracted, workers continued prioritizing family obligations abroad, highlighting the resilience and social importance of remittances to overseas households.

3. Peak Recovery (2021): As economic activity resumed, total remittances jumped 26.34% to \$126.69 million, the highest in five years. This surge indicates a “catch-up” phase, as families compensated for reduced support during lockdown periods. The increase also mirrors the gradual restoration of tourism and employment, leading to improved earnings and liquidity in the workforce.
4. Market Adjustment (2022): Remittance volume eased to \$117.13 million, reflecting a stabilization phase rather than a downturn. GDP growth during 2022 (+16.7%) confirmed broader recovery, while remittance levels remained historically high. This suggests that remittance patterns are structural and not merely tied to temporary economic shocks.

IV. OBSERVATIONS AND INSIGHTS

1. Resilient Household Behavior: Remittances remained consistently high across all five years, proving to be income-inelastic. Workers continued to remit even during times of reduced income or uncertainty.
2. Labor Force Composition: The CNMI’s reliance on non-resident contract workers creates a consistent outward flow of earnings. These workers routinely send fixed portions of their wages to dependents overseas.
3. Limited Local Circulation: Funds sent abroad bypass local businesses, utilities, and service providers. This reduces the domestic spending multiplier and slows recovery in retail and consumption-based sectors.
4. Foreign Exchange and Transfer Costs: The per-transaction fees and FX charges incurred on remittances further reduce the amount of money retained in the CNMI economy.
5. Post-Pandemic Continuity: Even as tourism and employment rebounded, the persistence of high outflows into 2022 indicates that remittance behavior has become a permanent economic feature, influenced by household priorities rather than short-term trends.

V. ECONOMIC INTERPRETATION

Over the five-year span, remittance activity in the CNMI reflects a stable yet outward-oriented cash flow pattern. The total of \$535.84 million transferred abroad underscores both the earning capacity of the workforce and the limited retention of liquidity within the islands.

While the pandemic temporarily affected earnings, remittance behavior proved resilient. The strong rebound in 2021 and sustained high levels in 2022 highlight a dependable remittance stream that supports overseas households but constrains domestic consumption growth.

VI. CONCLUSION

From 2018 through 2022, remittances in the CNMI have remained a significant economic outflow, averaging over \$107 million per year. Despite global disruptions,

workers maintained consistent support to families overseas, confirming remittance payments as a core component of CNMI's financial structure.

This trend illustrates both the strength of household financial responsibility and the economic reality of a workforce heavily composed of non-resident labor. The data collectively show that remittance flows are resilient, predictable, and closely tied to employment levels, with long-term implications for local economic circulation and spending capacity.



David M. Apatang, Governor
Dennis James C. Mendiola, Lt. Governor

Department of Commerce
Office of the Director of Banking
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
12054 Pohnpei Way, Capitol Hill
P.O. Box 5795 CHRB, Saipan, MP 96950
Tel: (670) 664-3077
Email: info@commerce.gov.mp
Web: www.commerce.gov.mp



Remedio C. Mafnas, Secretary

FOREIGN EXCHANGE REPORT
Reporting Period: 2018 – 2022

I. INTRODUCTION

Pursuant to 4 CMC Division 6, the Banking Division regulates all licensed foreign currency exchange (FX) entities operating within the CNMI. Each entity is required to submit quarterly reports reflecting total currency conversions and related activities. This Annual Report consolidates five years of submissions (2018-2022) for supervisory reference, trend monitoring, and policy evaluation.

This report also aligns with NMIAC Title 20-20.1 (Foreign Currency Exchange Rules and Regulations), which authorizes the Division to collect, verify, and analyze FX transactional data from all registered operators.

II. TOTAL FOREIGN EXCHANGE TRANSACTIONS (in USD)

YEAR	Q1	Q2	Q3	Q4	Total	% of Change from Previous Year
2018	\$ 2,315,747.00	\$ 1,696,443.00	\$ 585,680.00	\$ 267,590.00	\$ 4,865,460.00	-
2019	\$ (29,417.67)	\$ 80,958.53	\$ 235,630.81	\$ 10,354.00	\$ 297,525.67	-94%
2020	\$ 93,221.48	\$ 121.95	\$ -	\$ -	\$ 93,343.43	-69%
2021	\$ 121.95	\$ 121.95	\$ 209.06	\$ 219.76	\$ 672.72	-99%
2022	\$ 317.71	\$ 287.75	\$ 3,651.28	\$ 5,554.20	\$ 9,810.94	1358%

III. FIVE-YEAR PERFORMANCE SUMMARY

2018 – Highest recorded activity

The total foreign currency exchange volume reached \$4.86 million, dominated by hotel-based exchange counters and casino-related transactions. Primary contributors included the Imperial Pacific Internation (CNMI) LLC, Hyatt Regency Saipan, Grandvrio Resort, Fiesta Resort, and Kanoa Resort. This year reflected robust pre-pandemic and pre-typhoon economic conditions.

2019 – Contraction Phase

Activity dropped drastically to \$297,525.67, a 94% decline. This collapse was strongly influenced by the aftermath of Super Typhoon Yutu, which struck the CNMI in late October 2019 and caused extensive damage to Saipan and Tinian’s major hotels and resorts. Many licensed FX operators temporarily closed or operated at reduced capacity due to infrastructure damage, power loss, and decreased tourist arrivals. The Imperial Pacific account also recorded a negative adjustment (-\$7,322.00), reflecting financial reversals and business disruption.

2020-2021 COVID-19 Pandemic Disruption

Foreign exchange activity continued to deteriorate during the global pandemic, as borders closed and tourism ceased. Total volumes declined from \$93,343 in 2020 to \$673 in 2021, marking the lowest levels ever recorded. Nearly all licensed FX operators reported “No Activity” during these years, consistent with government emergency directives and international travel restrictions.

2022 Gradual Post-Pandemic Rebound

Partial recovery occurred with the reopening of international borders. FX activity rose to \$9,810.94, driven by limited hotel-based exchanges such as Kensington Hotel, Grandvrio, and Hyatt Regency. However, transactions remain more than 98% below 2018 levels, underscoring a slow and uneven recovery from both Typhoon Yutu and the COVID-19 crisis.

IV. REGULATORY FINDINGS AND ACTIONS

1. Reporting Compliance: Several quarters from 2020-2021 reflect “No Report” or zero activity. The Division will verify whether these represent verified business suspensions, late filings, or closures under Typhoon Yutu recovery and COVID-19 restrictions.
2. License Verification: All reported FX activity must correspond with a valid license under NMIAC Title 20-20.1. Entities reporting transactions without a valid license period will be reviewed for administrative compliance.
3. Disaster and Emergency Impacts: The Banking Division recognizes Super Typhoon Yutu (2018) and COVID-19 (2020-2021) as major external shocks affecting reporting continuity, financial performance, and liquidity of FX operators. These events will be noted in the Division’s historical performance log for long-term economic analysis and audit tracking.

V. ANALYSIS AND CONCLUSION

The five-year trend (2018-2022) illustrates the CNMI’s economic sensitivity to catastrophic events. The sharp contraction following Super Typhoon Yutu disrupted the

tourism-dependent FX sector, while the subsequent COVID-19 pandemic nearly erased all foreign exchange transactions for two consecutive years.

Although 2022 shows modest recovery as travel reopened, the sector has yet to regain pre-Yutu and pre-pandemic stability. This dual-impact period highlights the necessity for:

- Strengthened business continuity planning among licensees,
- Improved data submission timelines even during disasters, and
- Enhanced coordination between the Banking Division, hotel operators, and tourism agencies for economic resilience tracking.

The Division will continue to monitor quarterly filings, verify reactivation of suspended licenses, and uphold compliance with 4 CMC Division 6 to ensure accuracy, stability, and public confidence in CNMI's financial reporting framework.