



Commonwealth of the Northern Mariana Islands
DEPARTMENT OF COMMERCE
OFFICE OF THE DIRECTOR OF BANKING

BANKING

2023 Annual Report

Calendar Year Ending December 31, 2023

*Enhancing our financial sector.
Building a stronger CNMI.*



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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

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Remedio C. Mafnas,
Secretary / Commissioner

June 22, 2026

Honorable Governor David M. Apatang
and Honorable Members of the Legislature
Juan A. Sablan Memorial Building
Pagan Loop, Capitol Hill,
Saipan MP 96950



SUBJECT: *2023 Annual Report of the Director of Banking*

Dear Honorable Governor:

I am pleased to present the 2023 Banking Annual Report, prepared pursuant to 4 CMC § 6116 Annual Report, highlighting the activities of the Banking Division in 2023 and provides an overview of the financial services sector. This report contains the trend reports on deposit and loans, remittance, and foreign exchange, as well as consolidated figures and audited balance sheets for all CNMI licensed banks. A directory of all financial institutions is also included in this reporting.

Throughout the year, staff remained engaged in reviewing financial statements and regulatory filings, processing licenses and renewals, maintaining records, and addressing matters affecting the financial services sector. Efforts also included working with regulated entities to ensure compliance with applicable laws and reporting requirements.

As banking and financial services continue to evolve, attention remains focused on industry developments and emerging trends. These efforts help promote a stable environment for consumers, businesses, and financial institutions. I commend the staff for their contributions throughout the year. Their work supports the administration of banking laws and the services provided to the public and regulated community.

I hope this report provides valuable insight into the work performed and the role banking regulation plays in supporting a sound financial environment within the CNMI.

Sincerely,

Remedio C. Mafnas
Secretary of Commerce
Director of Banking

2023 DIRECTORY OF RETAIL BANKS



BANK OF GUAM
📠 P.O. Box 500678
Saipan MP 96950
☎ (670) 236-2700

👤 Merced “Marcie” M. Tomokane
Vice President | Regional
Community Development Officer,
CNMI
✉ marci.tomokane@bankofguam.com

Locations: Garapan (Saipan), Songsong(Rota),
San Jose (Tinian)
Insurance: FDIC
Commencement: 1980
Auditor: Baker Tilly, US LLP



BANK OF HAWAI'I
📠 P.O. Box 500566
Saipan MP 96950
☎ (670) 237-2983

👤 Rose T. Sumor
Vice President | Branch Manager
✉ rose.sumor@boh.com

Locations: Gualo Rai (Saipan)
Insurance: FDIC
Commencement: 1969
Auditor: Ernst & Young, LLP



BANK OF SAIPAN
📠 P.O. Box 500690
Saipan MP 96950
☎ (670) 235-6260

👤 John Arroyo
President & CEO
✉ jarroyo@bankofsaipan.com

Locations: Chalan Laulau (Saipan),
San Jose (Tinian), Songsong (Rota)
Insurance: Uninsured
Commencement: 1981
Auditor: Ernst & Young, LLP



BANKPACIFIC, LTD.
📠 P.O. Box 503201
Saipan MP 96950
☎ (670) 233-4750

👤 Marvin Guerrero
Assistant Vice President – Saipan
Office Manager
✉ marvindg@bankpacific.com

Locations: Garapan (Saipan)
Insurance: FDIC
Commencement: 1990
Auditor: Ernst & Young, LLP



CITY TRUST BANK

📍 P.O. BOX 501867
Saipan MP 96950
☎ (670) 235-7701/2/4

👤 Myrtle Frais
Compliance Officer
✉ mcascabel@ctbsaipan.com

Locations: Gualo Rai (Saipan)
Insurance: Uninsured
Commencement: 1981
Auditor: Burger Comer & Associates



FIRST HAWAIIAN BANK

📍 P.O. Box 500625
Saipan MP 96950
☎ (670) 236-8923

👤 Vickie N. Izuka
Vice President & Branch Manager
✉ vizuka@fhb.com

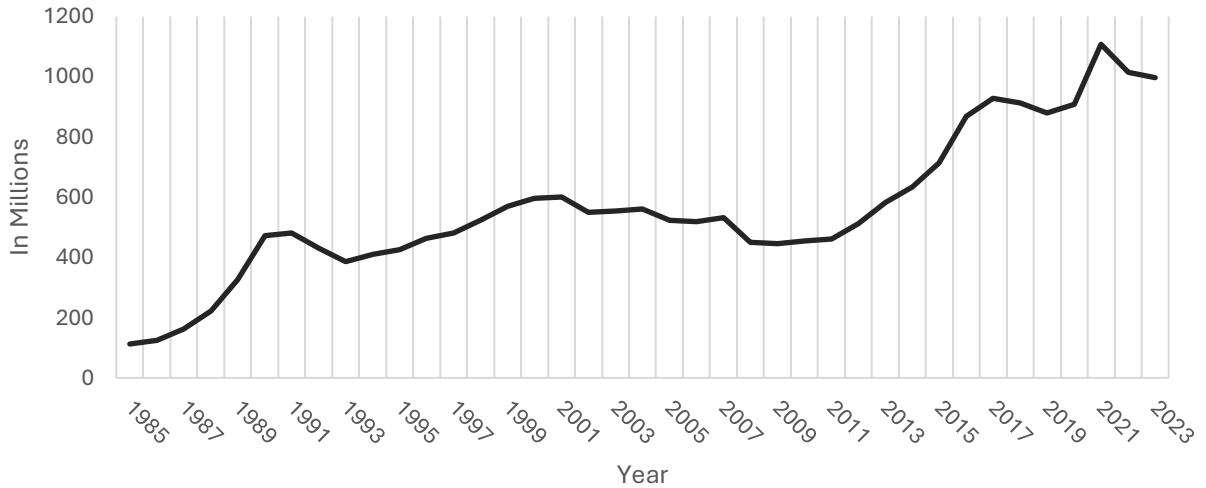
Locations: Chalan Laulau (Saipan)
Insurance: FDIC
Commencement: 1996
Auditor: Deloitte & Touche, LLP

DEPOSIT & LOAN TRENDS OF RETAIL BANKS

SINCE 1985 (In Millions)

Year	Number of Banks in Operation	Amount of DEPOSITS	Increase/ (Decrease) in DEPOSITS	Amount of LOANS	Increase/ (Decrease) in LOANS
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	10
1989	7	326.8	104	106.6	19
1990	7	473	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	38	280.2	64
1997	9	481	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	37
2001	7	599.8	4	276.2	(49)
2002	6	549.3	(51)	253.1	(23)
2003	6	553.7	4	212	(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	(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	11
2018	6	913	(15)	236.9	26
2019	6	878.4	(35)	269.6	33
2020	6	908.5	30	292	22
2021	6	1,107.50	199	269.2	(23)
2022	6	1,015.50	(92)	271.9	3
2023	6	997.4	(18)	271.4	1

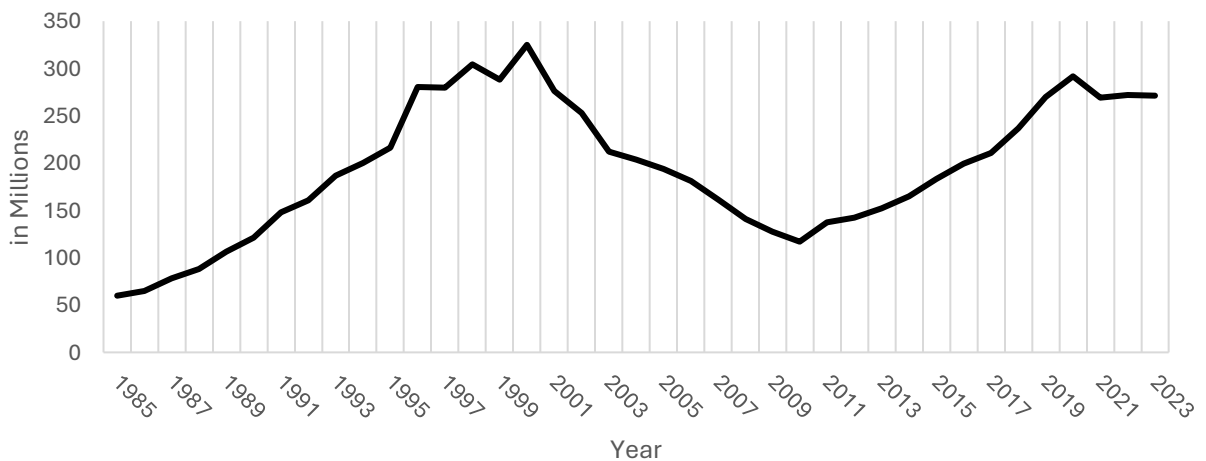
DEPOSITS TREND



Retail banking deposits and loans have shown strong long-term growth between 1985 and 2023, despite periods of economic uncertainty and sector restructuring. Total deposits increased from 112.5 million in 1985 to 997.4 million in 2023, reflecting sustained growth in customer savings and the overall deposit base. Deposit growth accelerated after 2012, reaching a peak of 1.1 billion in 2021 before moderating in the following years.

Loan balances also expanded significantly over the period, rising from 59.9 million to 271.4 million. While lending growth was generally positive, several years recorded declines, particularly during the early 2000s and after the 2008 financial crisis. At the same time, the number of banks in operation decreased from a peak of nine institutions in the late 1990s to six banks from 2002 onward, indicating increased consolidation within the banking sector. Overall, the data suggests a more concentrated banking industry with a stronger deposit base and steadily growing lending activity.

LOANS TREND



CONSOLIDATED FIGURES OF RETAIL BANKS

10-YEAR TREND from 2014 to 2023 (in millions)

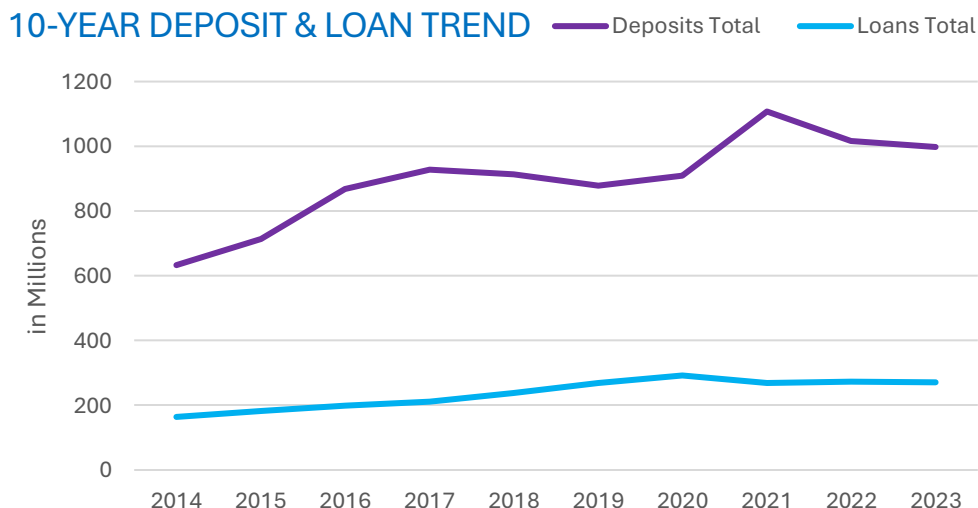
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DEPOSITS										
Demand	259.1	334.6	411.1	429.9	461.8	413.8	477	650.4	572.8	500.4
Regular Savings	253.7	270.9	311	347.5	323.3	309.8	323.3	322.8	315.3	236
Time Certificates of Deposit	120.1	108.8	145.7	151	127.9	154.8	108.2	134.3	127.4	241
Total	632.9	714.3	867.8	928.4	913	878.4	908.5	1,107.50	1,015.50	997.4
LOANS										
Government	-	-	-	-	0	0	24.7	23.7	22.7	21.6
Consumer	81	104	125	140	150.7	156.1	147.4	135.5	136.1	131.5
Real Estate	42	38	34	30	27.6	25.4	24.1	25.1	25.1	24.9
Commercial	41	41	40	41	58.6	88.1	95.8	84.9	88	93.4
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-
TOTAL	164	183	199	211	236.9	269.6	292	269.2	271.9	271.4
Loan to Deposit Ratio	25.9%	25.6%	22.9%	22.7%	25.9%	30.7%	32.1%	24.3%	26.8%	27.2%
Interest Received from Loans	9.3	9.9	11.1	11.5	12.4	12.6	14.1	13.5	13.3	14.7
Interest Paid on all Deposit Accounts	1.2	936	914	1.1	1.4	1.7	1.3	0.6	0.4	2.2

NOTE: Based on 4th quarter reports submitted to the Director of Banking.

Over 2014–2023, deposits increased substantially from 632.9 million to 997.4 million, peaking at 1.11 billion in 2021 before moderating in later years. Loan balances also grew from 164.0 million to 271.4 million, led mainly by consumer and commercial lending.

However, deposit growth consistently outpaced loan growth, keeping the loan-to-deposit

10-YEAR DEPOSIT & LOAN TREND



ratio relatively low and stable between 22.7% and 32.1% (27.2% in 2023), indicating strong liquidity. The deposit mix shifted modestly in the latest year, with an increase in time certificates alongside stable savings and demand deposits.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITIONS OF ALL BANKS

10-YEAR TREND from 2014 to 2023 (in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets										
Cash and Due from Banks	11,332	11,303	12,568	20,364	21,045	20,170	18,711	19,491	18,450	15,257
Securities:										
U.S. Treasury	853	905	2,025	5,235	4,223	2,207	2,270	225	1,785	1,340
U.S. Government Agencies	-	-	-	-	-	-	-	-	-	-
Other	12,082	15,870	358	444	2,786	1,367	240	1,053	3,400	1,038
Total Securities	12,935	16,775	2,383	5,679	7,009	3,574	1,510	1,278	5,185	2,378
Balances with Other Banks	1,939	3,747	14,939	17,462	13,033	10,400	5,709	12,521	6,495	4,296
Loans										
Government							24,693	23,743	22,735	21,598
Consumer	80,577	103,738	124,716	139,573	150,735	159,326	147,414	135,494	136,115	131,504
Real Estate	42,885	38,581	34,516	30,261	27,593	24,585	24,611	25,094	25,056	24,909
Commercial	41,402	40,795	40,434	41,201	58,581	88,116	95,813	84,886	87,969	93,377
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-
Other										14
Reserve for Loan Losses	-	-	-		(1,056)	(1,563)	(3,285)	(3,909)	(3,694)	
Total Loans	164,864	183,114	199,666	211,035	235,853	270,464	289,246	265,308	268,181	271,402
Premises and Equipment	3,084	3,782	3,548	3,434	3,236	3,522	3,783	6,468	6,277	6,478
Other Real Estate Owned	986	1,957	1,909	1,909	1,896	1,881	1,873	1,799	1,761	1,761
Due from Banks:										
Head Office or Branches	450,082	502,776	642,818	682,800	639,408	573,350	595,927	809,878	719,874	708,711
Other	-	420	408	277	272	212	197	83	63	-
Provision for Losses/Unearned Discount	(6,566)	(2,912)	(4,227)	(3,578)	(3,123)	(3,441)	(4,395)	(4,431)	(4,230)	(7,757)
Other Assets	2,450	2,360	2,362	2,578	3,678	3,941	5,221	4,307	4,374	4,713
Standby letter of credits										18
Commercial letter of credit outstanding										39
Total Assets	641,106	723,322	876,374	941,960	922,307	884,073	918,782	1,116,702	1,026,430	1,007,296

Liabilities & Stockholder's Equity										
Deposits										
Demand - Gov't. & Agencies	45,914	40,992	64,241	68,185	102,711	70,119	142,692	277,460	235,255	181,141
Demand - Other	212,935	293,618	346,670	361,636	359,107	344,409	334,325	372,961	337,589	319,300
Savings - Gov't. & Agencies	28,265	36,430	55,773	65,008	58,362	46,484	41,402	36,881	36,434	35,352
Savings - Other	225,440	234,506	255,258	282,501	264,969	258,123	281,942	285,918	278,839	220,605
TCD - Gov't. & Agencies	41,326	32,562	63,208	57,743	30,352	26,716	20,572	63,941	64,475	115,403
TCD - Other	78,869	76,181	82,495	93,235	97,399	127,400	87,582	70,323	62,954	125,617
Cashier's Checks, BEC & PMO	222	23	156	78	106	23	80	268	1,540	34
Total Deposits	632,971	714,332	867,801	928,386	913,006	873,274	908,595	1,107,752	1,017,086	997,452
Due to Other Banks:										
Head Office or Branches	17	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Liabilities on Acceptances Executed & Outstanding	-	-	-	-	-	-	-	-	-	-
Accrued Interest Payable & Other Liabilities	799	1,399	564	5,301	1,198	2,392	2,016	1,729	2,119	3,333
Total Liabilities	816	1,399	564	5,301	1,198	2,392	2,016	1,729	2,119	1,000,785
Capital Stock	5,820	6,012	5,821	5,223	4,485	5,223	4,485	4,622	4,485	4,485
Capital Surplus	4,934	4,769	5,061	5,382	5,507	6,085	6,085	6,085	6,085	6,085
Treasury Stock	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)
Undivided Profits	(879)	(634)	(317)	224	530	393	157	(793)	(789)	(1,503)
Convertible Subordinated Debts	-	-	-	-	-	-	-	-	-	-
Total Stockholders' Equity	7,319	7,591	8,009	8,273	8,103	8,407	8,171	7,221	7,225	6,511
Total Liabilities & Stockholders' Equity	641,106	723,322	876,374	941,960	922,307	884,073	918,782	1,116,702	1,026,430	1,007,296
Interest Received from Borrowers	9,335	9,945	11,069	11,450	8,217	14,320	14,097	13,458	13,343	14,697
Interest Paid to Depositors	1,233	936	914	1,070	1,051	1,864	1,279	595	376	2,149

NOTE: Based on the 4th Quarter Reports submitted to the Director of Banking

2023 QUARTERLY REPORTS OF BANKS

(in Thousands)

	1ST QTR	2ND QTR	3RD QTR	4TH QTR
Deposits				
Demand--Gov't & Agencies	217,924	216,784	192,818	181,141
Demand--Private	315,097	319,312	318,434	319,300
Total demand	533,021	536,096	511,252	500,441
Savings--Gov't & Agencies	41,932	39,642	38,569	35,352
Savings--Private	265,992	243,073	223,599	220,605
Total savings	307,924	282,715	262,168	255,957
TCD--Gov't & Agencies	65,951	102,882	103,626	115,403
TCD--Private	74,490	87,164	107,261	125,617
Total TCDs	140,441	190,046	210,887	241,020
Total Deposits	981,386	1,008,857	984,307	997,418
Loans				
Government	22,450	22,189	21,908	21,598
Consumer	136,652	133,616	132,160	131,504
Real Estate	24,713	24,387	24,905	24,909
Commercial	93,070	94,088	93,168	93,377
Total Loans	276,885	274,280	272,141	271,388
Loan to deposit ratio	28%	27%	28%	27%
Interest income	3,848	7,373	11,031	14,697
Interest expense	244	581	1,154	2,149
Total Assets	991,452	1,017,992	993,684	1,007,296

NOTE: Based on the 4th Quarter Reports submitted to the Director of Banking

The CNMI Banking System under 4 CMC Division 6 remained stable and financially sound throughout the 2023 fiscal year, characterized by steady asset preservation and strong foundational health. Total system assets grew modestly to \$1.01 billion, while total deposits expanded to \$997.4 million. However, a significant internal liquidity migration occurred as depositors shifted portfolios to optimize for yield, causing total demand deposits to drop to \$500.4 million and savings accounts to contract to \$256.0 million, while Time Certificates of Deposit (TCDs) surged by over 71% to finish the year at \$241.0 million.

This rapid re-composition toward higher-yielding instruments drove a heightened sensitivity to funding costs across the sector. As a result, cumulative interest expenses climbed sharply in the latter half of the year, ultimately reaching \$2.15 million by the fourth quarter. Despite this pronounced pressure on liability costs, the division's net interest

income remained highly resilient, achieving an upward trend that culminated in a strong year-end total of \$12.5 million.

Concurrently, participating institutions avoided systemic credit overextension by maintaining a prudent and responsible lending posture amid shifting market conditions. This disciplined approach resulted in a minor 2.0% contraction in gross loans, which ended the period at \$271.4 million. By prioritizing asset quality and risk management over aggressive volume expansion, the sector remained highly liquid, closing the year with a stable 27% loan-to-deposit ratio that signals a robust capacity for meeting future obligations.

CONSOLIDATED REPORT OF CONDITIONS OF STATE BANK BRANCHES LICENSED IN THE CNMI

10-YEAR TREND from 2014 to 2023 (In Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets										
Cash and Due from Banks	6,714	5,273	5,456	6,903	7,590	7,580	9,937	10,128	8,719	7,169
Loans:										
Government	-	-	-	-	-	24,693	23,743	22,735		21,598
Consumer	68,658	90,691	110,421	125,587	137,651	144,672	135,350	124,884	125,790	121,820
Real Estate	42,871	38,581	34,516	30,261	27,593	24,585	24,611	25,094	25,056	24,909
Commercial	36,930	37,865	36,958	36,884	48,846	77,171	85,782	76,097	78,353	84,978
Non-Local Real Estate	-	-	-	-	-	-	-	-	-	-
Reserve for Loan Losses	-	-	-	-	(1,056)	(1,563)	(3,285)	(3,909)	(3,694)	
Total Loans	148,459	167,337	181,895	192,732	213,034	244,865	267,151	245,909	248,240	253,305
Premises and Equipment	2,828	3,243	3,051	2,871	2,643	2,788	2,880	3,487	3,044	3,468
Other Real Estate Owned	267	145	148	148	135	120	112	38	-	
Due from Banks:										
Head Office or Branches	450,082	502,776	642,818	682,800	639,408	573,350	595,927	809,878	719,874	708,711
Other	-	-	-	-	-	-	-	-	-	0
Provision for Losses/Unearned Discount	(5,001)	(2,032)	(2,680)	(2,720)	(2,205)	(2,372)	(3,203)	(3,216)	(3,009)	(6,592)
Other assets	1,417	1,616	1,748	1,991	3,095	3,283	3,450	3,654	3,985	3,900
Total Assets	604,766	678,358	832,436	884,725	863,700	829,614	876,254	1,069,878	980,853	969,961
Liabilities and Stockholders' Equity										
Deposits:										
Demand - Gov't. & Agencies	45,914	40,992	64,241	68,185	102,711	70,119	142,692	277,460	235,255	181,141
Demand - Other	197,738	269,362	326,018	331,290	327,358	315,787	318,080	355,096	319,249	304,542
Savings - Gov't. & Agencies	26,976	35,538	55,773	65,008	58,362	46,484	41,402	36,881	36,434	35,352
Savings - Other	219,654	229,442	248,064	273,356	256,256	250,005	273,896	275,268	269,732	215,471
TCD - Gov't. & Agencies	41,326	32,582	63,208	57,743	30,352	26,716	20,572	63,941	64,475	115,403
TCD - Other	72,734	69,404	74,839	84,504	87,872	118,496	78,017	59,786	54,341	115,510

Total Deposits	604,342	677,320	832,143	880,086	862,911	827,607	874,659	1,068,432	979,486	967,419
Due to Other Banks:										
Head Office or Branches	17	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	
Accrued Interest Payable & Other Liabilities	358	1,018	268	4,619	827	1,985	1,577	1,303	1,306	2,515
Total Liabilities	375	1,018	268	4,619	827	1,985	1,577	1,303	1,306	969,934
Capital Stock	-	-	-	-	-	-	-	-	-	
Capital Surplus	-	-	-	-	-	-	-	-	-	
Undivided Profits	49	20	25	20	(38)	22	18	143	61	27
Total Stockholders' Equity	49	20	25	20	(38)	22	18	143	61	27
Total Liabilities & Stockholders' Equity	604,766	678,358	832,436	884,725	863,700	829,614	876,254	1,069,878	980,853	969,961
Interest Received from Borrowers	8,662	9,262	10,295	10,702	7,401	13,365	13,681	13,118	12,761	14,357
Interest Paid to Depositors	1,168	810	831	976	936	1,768	1,206	545	297	2,093

NOTE: Based on the 4th Quarter Reports submitted to the Director of Banking

CONSOLIDATED STATEMENT OF CONDITIONS, CNMI CHARTERED BANKS LICENSED IN THE CNMI

10-YEAR TREND from 2014 to 2023 (in Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets										
Cash and Due from Banks	4,618	6,030	7,112	13,461	13,455	12,590	8,774	9,363	9,731	8,088
Securities:										
U.S. Treasury	853	905	2,025	5,235	4,223	2,207	270	225	1,785	1,340
U.S. Government Agencies	-	-	-	-	-	-	-	-	-	-
Other	12,082	15,870	358	444	2,786	1,367	240	1,053	3,400	1,308
Total Securities	14,874	20,522	17,322	23,141	17,009	3,574	2,510	1,278	5,185	2,648
Balances with Other Banks	1,939	3,747	14,939	17,462	13,033	10,400	5,709	12,521	6,495	4,296
Loans:										
Government										-
Consumer	11,919	12,847	14,295	13,986	13,084	14,654	12,064	10,610	10,325	9,684
Real Estate	14	-	-	-	-	-	-	-	-	-
Commercial	4,472	2,930	3,476	4,317	9,735	10,945	10,031	8,789	9,616	8,399
Non-Local Real Estate	-	420	408	277	-	-	-	-	-	14
Total Loans	16,405	16,197	18,179	18,580	22,819	25,599	22,095	19,399	19,941	18,097
Premises and Equipment	256	539	497	563	593	734	903	2,981	3,233	3,010
Other Real Estate Owned	719	1,812	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Due from Banks:										
Head Office or Branches	-	-	-	-	-	272	212	197	63	-
Other	-	-	-	-	-	-	-	-	-	-
Provision for Losses/Unearned Discount	(1,565)	(880)	(1,547)	(858)	(918)	(1,069)	(1,192)	(1,215)	(1,221)	(1,165)
Other Assets	1,033	744	614	587	583	658	1,771	653	389	813
Standby letter of credits										18

Commercial letter of credit outstanding											39
Total Assets	36,340	44,964	43,938	57,235	58,607	54,459	42,528	46,824	45,577		37,335
Liabilities & Stockholder's Equity											
Deposits:											
Demand - Gov't. & Agencies	-	-	-	-	-	-	-	-	-	-	-
Demand - Other	15,197	24,256	20,652	30,346	31,749	28,622	16,245	17,865	18,340		14,758
Savings - Gov't. & Agencies	1,289	892	-	-	-	-	-	-	-	-	0
Savings - Other	5,786	5,064	7,194	9,145	8,713	8,118	8,046	10,650	9,107		5,134
TCD - Gov't. & Agencies	-	-	-	-	-	-	-	-	-	-	0
TCD - Other	6,135	6,777	7,656	8,731	9,527	8,904	9,565	10,537	8,613		10,107
Cashier's Checks, BEC & PMO	222	23	156	78	106	23	80	268	1,540		34
Total Deposits	28,629	37,012	35,658	48,300	50,095	45,667	33,936	39,320	37,600		30,033
Accrued Interest Payable & Other Liabilities	441	381	296	682	371	407	439	426	813		818
Total Liabilities	29,070	37,393	35,954	48,982	50,466	46,074	34,375	39,746	38,413		30,851
Capital Stock	5,820	6,012	5,821	5,223	4,622	4,485	4,485	4,485	4,485		4,485
Capital Surplus	4,934	4,769	5,061	5,382	5,507	6,085	6,085	6,085	6,085		6,085
Treasury Stock	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)	(2,556)		(2,556)
Undivided Profits	(928)	(654)	(342)	204	568	371	139	(936)	(850)		(1,530)
Total Stockholders' Equity	7,270	7,571	7,984	8,253	8,141	8,385	7,153	7,078	7,164		6,484
Total Liabilities & Stockholders' Equity	36,340	44,964	43,938	57,235	58,607	54,459	42,528	46,824	45,577		37,335
Interest Received from Borrowers	673	683	774	748	816	955	406	33	582		340
Interest Paid to Depositors	65	126	83	94	115	96	73	50	79		56

NOTE: Based on the 4th Quarter Reports submitted to the Director of Banking

BANK OF GUAM
CNMI BRANCHES
Statements of Financial Condition



December 31, 2023 and December 31, 2022 (in Thousands)

	2023	2022
Assets		
Cash and Due from Banks	\$ 3,141	\$ 4,901
Loans, Net of Allowance for Loan Losses	144,793	133,016
Premises and Equipment, Net	2,061	2,281
Accrued Interest Receivable	340	262
Other Assets	1,503	1,442
Due from Home Office or Holdings	277,307	319,515
Total Assets	\$ 429,144	\$ 461,416
Liabilities and Stockholder's Equity		
Deposits		
Non-Interest Bearing	157,318	191,178
Interest-Bearing	271,200	269,526
Total Deposits	428,518	460,705
Accrued Interest Payable	1	2
Other Liabilities	625	710
Total Liabilities	\$ 429,144	\$ 461,416

NOTE: Based on Audited Financial Figures.

BANK OF GUAM

HOLDING COMPANY AND SUBSIDIARIES

Consolidated Statements of Financial Condition



December 31, 2023 and December 31, 2022 (in Thousands)

	2023	2022
Assets		
Cash and Due from Banks	\$ 32,043	\$ 31,152
Interest-Bearing Deposits in Banks	57,264	160,789
Total Cash and Cash Equivalents	89,307	191,941
Restricted Cash	439	150
Investment Securities	761,522	820,573
Federal Home Loan Bank Stock, at Cost	1,524	3,318
Loans, Net	1,557,652	1,379,613
Accrued Interest Receivable	9,281	7,613
Premises and Equipment, Net	19,276	19,396
Goodwill	13,014	13,014
Intangible Assets	9,240	9,980
Other Assets	114,445	116,526
Total Assets	\$ 2,575,700	\$ 2,562,124
Liabilities and Stockholders' Equity		
Deposits:		
Non-Interest Bearing	\$ 863,797	\$ 850,480
Interest bearing	1,459,658	1,497,217
Total Deposits	2,323,455	2,347,697
Accrued Interest Payable	31	30
Subordinated Debt, Net	34,537	34,469
Other Liabilities	44,032	47,475
Total Liabilities	2,402,055	2,429,671
Stockholders' Equity		
Common Stock	2,034	2,034
Preferred Stock	980	980
Additional Paid-In Capital, Common Stock	24,989	24,989
Additional Paid-In Capital, Preferred Stock	8,803	8,803
Retained Earnings	198,170	168,193
Accumulated Other Comprehensive Loss	(59,320)	(70,408)
Non-Controlling Interest	7,347	7,220
Common Stock in Treasury, at Cost	(9,358)	(9,358)
Preferred Stock in Treasury, at Cost	-	-
Total Stockholders' Equity	173,645	132,453
Total Liabilities and Stockholders' Equity	\$ 2,575,700	\$ 2,562,124

NOTE: Based on Audited Financial Figures.

BANK OF HAWAI'I
SAIPAN BRANCH
Statements of Financial Condition



December 31, 2023 and December 31, 2022 (in Thousands)

	2023	2022
Assets		
Cash	\$ 1,955	\$ 2,170
Loans, Net of Unearned Income	44,783	50,643
Allowance for Credit Losses	(1,060)	(1,474)
Net Loans	43,723	49,169
Premises and Equipment, Net	320	375
Operating Lease Right-of-Use Assets	285	326
Accrued Interest Receivable	129	117
Due from Head Office	132,665	126,838
Other Assets	1,452	1,640
Total Assets	\$ 180,529	180,635
Liabilities		
Deposits		
Non-Interest-Bearing Demand	\$ 69,415	\$ 82,843
Interest-Bearing Demand	32,518	32,828
Savings	41,457	58,562
Time	35,371	6,040
Total Deposits	179,761	180,273
Operating Lease Liabilities	284	326
Accrued Interest Payable	463	11
Other Liabilities	20	25
Total Liabilities	\$ 180,529	\$ 180,635

NOTE: Based on Audited Financial Figures.

BANK OF HAWAI'I
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Condition



December 31, 2023 and December 31, 2022 (in Thousands)

	2023	2022
Assets		
Interest-Bearing Deposits in Other Banks	\$ 2,671	\$ 3,724
Funds Sold	690,112	81,364
Investment Securities	7,406,268	8,258,962
Loans Held for Sale	3,124	1,035
Loans and Leases	13,965,026	13,646,420
Allowance for Credit Losses	(146,403)	(144,439)
Net Loans	13,818,623	13,501,981
Total Earning Assets	21,920,888	21,847,066
Cash and Due from Banks	308,071	316,679
Premises and Equipment, Net	194,855	206,777
Operating Lease Right-of-Use Assets	86,110	92,307
Accrued Interest Receivable	66,525	61,002
Foreclosed Real Estate	2,098	1,040
Mortgage Servicing Rights	20,880	22,619
Goodwill	31,517	31,517
Bank-Owned Life Insurance	462,894	453,882
Other Assets	639,456	573,988
Total Assets	\$ 23,733,296	\$ 23,606,877
Liabilities and Shareholders' Equity		
Deposits	\$ 21,055,045	\$ 20,615,696
Securities Sold Under Agreements to Repurchase	150,490	725,490
Operating Lease Liabilities	94,693	100,526
Retirement Benefits Payable	23,673	26,991
Accrued Interest Payable	41,023	9,698
Taxes Payable	7,636	7,104
Other Liabilities	386,304	394,083
Other Debt	560,190	410,294
Total Liabilities	22,319,054	22,289,882
Shareholders' Equity		
Preferred Stock	180,000	180,000
Common Stock	583	582
Capital Surplus	636,422	620,578
Accumulated Other Comprehensive Loss	(396,688)	(434,658)
Retained Earnings	2,107,569	2,055,912
Treasury Stock, at Cost	1,113,644	(1,105,419)
Total Shareholders' Equity	1,414,242	1,316,995
Total Liabilities and Shareholders' Equity	\$ 23,733,296	\$ 23,606,877

NOTE: Based on Audited Financial Figures.

BANK OF SAIPAN

Statements of Financial Condition

December 31, 2023 and December 31, 2022 (in Thousands)



	2023	2022
Assets		
Cash and due from banks	\$ 5,425	\$ 7,913
Interest bearing deposit with banks	1,000	3,400
Securities held to maturity	1,117	1,561
Loans receivable, net	9,729	11,516
Foreclosed real estate	8	8
Accrued interest receivable	57	49
Premises and equipment, net	2,477	2,692
Right of use asset	1,944	2,089
Other assets	201	51
Total assets	\$ 21,957	\$ 29,278
Liabilities and stockholders' equity		
Liabilities:		
Demand deposits	\$ 9,641	\$ 12,651
Savings deposits	2,592	5,315
Time deposits	4,084	3,483
Total deposits	16,318	21,450
Accrued interest payable	59	54
Accounts payable and other accrued expenses	337	1,585
Lease liabilities	1,982	2,127
Total liabilities	18,695	25,216
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$1 par value, 3,500,000 shares authorized		
2,514,140 shares issued	2,514	2,514
Additional paid-in-capital	6,085	6,085
Deficit	(2,782)	(1,981)
	5,817	6,618
Treasury stock, at cost (175,176 shares)	(2,556)	(2,556)
Total stockholders' equity	3,261	4,062
Total liabilities and stockholders' equity	\$ 21,957	\$ 29,278

NOTE: Based on Audited Financial Figures.

BANKPACIFIC, LTD.

SAIPAN BRANCH

Statements of Financial Condition

June 30, 2023 and June 30, 2022 (in Thousands)



	2023	2022
Assets		
Cash and due from banks	\$ 189	\$ 280
Loans, net	7,461	8,820
Accrued interest receivable	29	33
Due from other branches	2,600	1,426
Right-of-use assets, net	171	42
Premises and equipment, net	29	-
Total assets	\$ 10,480	\$ 10,601
Liabilities and equity		
Liabilities:		
Deposits	\$ 10,150	\$ 10,308
Lease liabilities	171	-
Accrued expenses and other liabilities	18	16
Total liabilities	10,339	10,324
Home office (deficit) equity	140	277
Total liabilities and equity	\$ 10,480	\$ 10,601

NOTE: Based on Audited Financial Figures.

BANKPACIFIC, LTD.

HOLDING CORPORATION AND SUBSIDIARIES Consolidated Statements of Financial Condition



June 30, 2023 and June 30, 2022 (in Thousands)

	2023	2022
Assets		
Cash and Due from Banks	\$ 4,289	\$ 3,154
Interest-Bearing Deposits in Banks	47,719	64,419
Cash and Cash Equivalents	52,008	67,572
Investment Securities	29,203	9,988
Federal Home Loan Bank Stock, at Cost	336	324
Loans, Net	94,055	98,977
Accrued Interest Receivable	356	297
Real Estate Held for Investment	254	206
Foreclosed Real Estate, Net	598	
Mortgage Servicing Rights, Net	855	999
Deferred Tax Assets	205	215
Other Assets	1,439	1,803
Premises and Equipment, Net	8,167	8,199
Total Assets	\$ 187,475	\$ 188,580
Liabilities and Stockholders' Equity		
Deposits	\$ 163,506	\$ 167,713
Guam Income Tax Payable	323	125
Accrued Expenses and Other Liabilities	3,367	2,611
Lease Liabilities	598	-
Total Liabilities	167,793	170,449
Stockholders' Equity:		
Common Stock, \$1 Par Value, 1,000,000 Shares Authorized	640	640
Additional Paid-in Capital	525	525
Retained Earnings	18,873	17,322
Common Stock in Treasury, at Cost (45,866 Shares)	(356)	(356)
Total Stockholders' Equity	19,682	18,131
Total Liabilities and Stockholders' Equity	\$ 187,475	\$ 188,580

NOTE: Based on Audited Financial Figures.

CITY TRUST BANK, INC.

Statements of Financial Condition

December 31, 2023 and December 31, 2022 (in Thousands)



	2023	2022
Assets		
Cash and due from financial institutions	\$ 6,274	\$ 6,433
Interest-bearing deposits in other financial institutions	451	1,595
Debt securities held to maturity	224	224
Loans, net	7,305	7,370
Accrued interest receivable	24	20
Premises and equipment, net	57	73
Prepaid expenses	5	5
Advances to affiliates		63
Foreclosed assets	1,753	1,753
Deferred tax asset, net	75	62
Other assets	128	84
Right-of-Use Asset, Net	256	366
Total assets	\$ 16,552	\$ 18,050
Liabilities And Shareholders' Equity		
Deposits:		
Noninterest bearing	\$ 4,980	\$ 6,052
Interest bearing	8,565	8,922
Total deposits	13,544	14,974
Accrued expenses and other liabilities	254	418
Unearned loan fees	109	109
Secured borrowings	30	53
Operating lease liability	290	77
Finance lease liability	12	289
Total liabilities	14,239	15,920
Shareholders' equity:		
Common stock, \$1 par value; 3,500,000 shares authorized	3,500	3,500
Retained earnings	341	159
Treasury stock, at cost (1,930,310 shares)	(1,529)	(1,529)
Total shareholders' equity	2,312	2,130
Total liabilities and shareholders' equity	\$ 16,552	\$ 18,050

NOTE: Based on Audited Financial Figures.

FIRST HAWAIIAN BANK

CNMI BRANCHES

Statements of Financial Condition

December 31, 2023 and December 31, 2022 (in Thousands)



	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 2,090	\$ 1,348
Loans		
Consumer	39,802	43,671
Commercial	5,916	4,814
Real estate	7,727	8,175
Total loans	<u>53,445</u>	<u>56,660</u>
Less: Allowance for credit losses	1,953	2,140
Net loans	51,492	54,520
Premises and equipment, net	331	381
Accrued interest receivable	228	209
Other assets	688	953
Total assets	<u>\$ 54,829</u>	<u>\$ 57,411</u>
Liabilities		
Deposits		
Interest-bearing	\$ 180,593	\$ 168,090
Noninterest-bearing	170,327	171,092
Total deposits	<u>350,920</u>	<u>339,182</u>
Accrued interest payable	880	61
Other liabilities	749	1,204
Total liabilities	<u>352,549</u>	<u>340,447</u>
Due from head office	<u>(297,720)</u>	<u>(283,036)</u>
Total liabilities and due from head office	<u>\$ 54,829</u>	<u>\$ 57,411</u>

NOTE: Based on Audited Financial Figures.

FIRST HAWAIIAN BANK
HOLDING COMPANY & SUBSIDIARIES
Consolidated Statements of Financial Condition



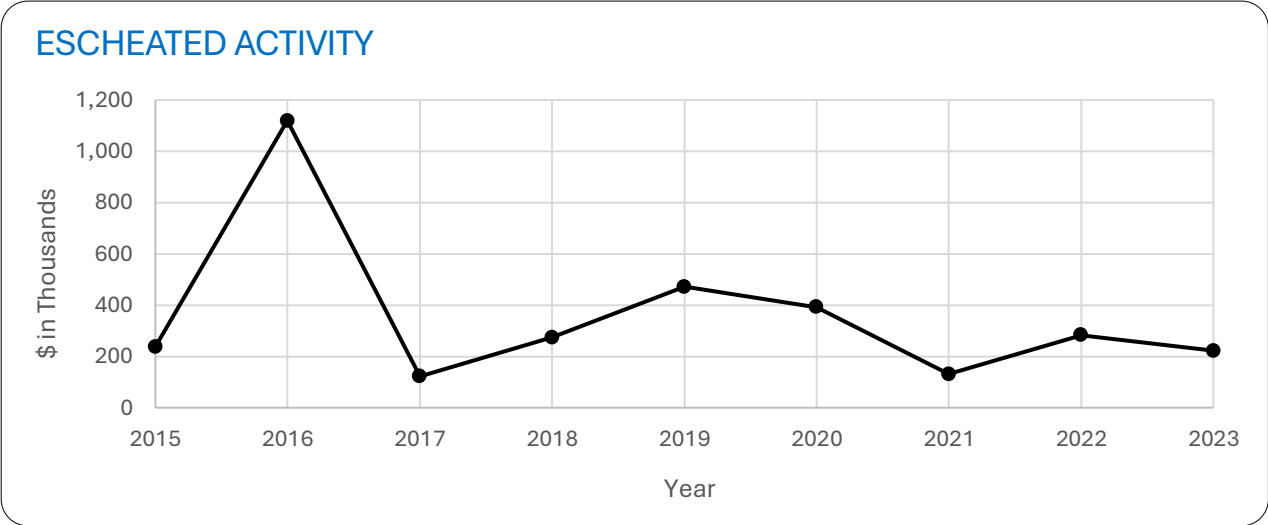
December 31, 2023 and December 31, 2022 (in Thousands)

	2023	2022
Assets		
Cash and due from banks	\$ 185,015	\$ 297,502
Interest-bearing deposits in other banks	1,554,882	229,122
Investment securities	6,296,785	7,471,772
Loans and leases	14,353,687	14,092,012
Less: allowance for credit losses	(156,533)	(143,900)
Net loans and leases	14,197,154	13,948,112
Premises and equipment, net	281,461	280,355
Other real estate owned and repossessed personal property	-	91
Accrued interest receivable	84,417	78,194
Bank-owned life insurance	479,907	473,067
Goodwill	995,492	995,492
Mortgage servicing rights	5,699	6,562
Other assets	845,662	796,954
Total assets	\$ 24,926,474	\$ 24,577,223
Liabilities and Stockholder's Equity		
Deposits:		
Interest-bearing	\$ 13,749,095	\$ 12,824,383
Noninterest-bearing	7,583,562	8,864,646
Total deposits	21,332,657	21,689,029
Short-term borrowings	500,000	75,000
Retirement benefits payable	103,285	102,577
Other liabilities	504,466	441,612
Total liabilities	22,440,408	22,308,218
Stockholders' equity		
Common stock	1,413	1,410
Additional paid-in capital	2,548,250	2,538,336
Retained earnings	837,859	736,544
Accumulated other comprehensive loss, net	(530,210)	(639,254)
Treasury stock	(371,246)	(368,031)
Total stockholders' equity	2,486,066	2,269,005
Total liabilities and stockholders' equity	\$ 24,926,474	\$ 24,577,223

NOTE: Based on Audited Financial Figures.

ESCHEATED ACTIVITY

9-YEAR TREND from 2015 to 2023 (in Thousands)



Unclaimed deposits exhibited considerable year-to-year volatility from 2015 through 2023, with the highest level reported in 2016 (\$1.119 million). Since 2019, reported amounts have generally declined, reaching \$222 thousand in 2023. While periodic increases occurred in 2018, 2019, and 2022, the overall trend in recent years suggests a reduction in escheated funds and unclaimed deposit balances.

YEAR	Unclaimed DEPOSITS	Increase / Decrease in ESCHATED FUNDS
2015	237	
2016	1,119	882
2017	122	(997)
2018	274	152
2019	471	197
2020	392	(79)
2021	131	(261)
2022	282	151
2023	222	(60)

REPORT OF REMITTANCE TRANSACTIONS

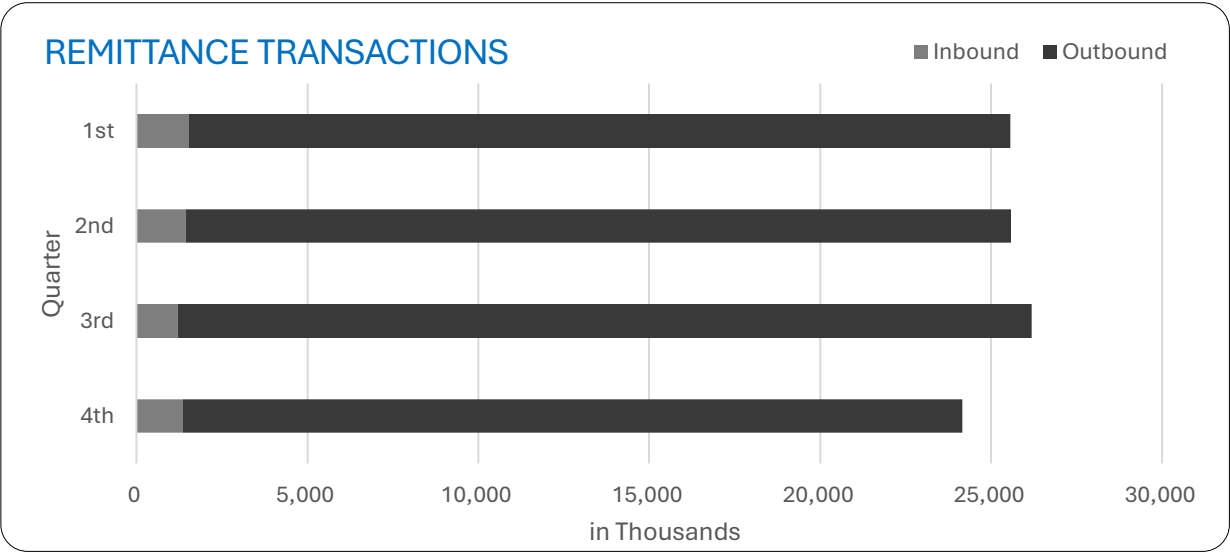
QUARTERLY INBOUND & OUTBOUND (in Thousands)

	INBOUND	OUTBOUND	TOTAL
1st QTR	1,531	24,033	25,564
2nd QTR	1,440	24,135	25,575
3rd QTR	1,214	24,963	26,177
4th QTR	1,370	22,783	24,153
Total	5,555	95,913	101,469

In 2023, licensed money transmitters operating within the CNMI reported a total remittance volume of approximately \$101.5 million. Outbound remittances accounted for \$95.9 million, while inbound remittances totaled approximately \$5.6 million.

Quarterly remittance activity remained relatively stable throughout the year, ranging from \$24.2 million to \$26.2 million. The third quarter recorded the highest transaction volume at approximately \$26.2 million, while the fourth quarter reflected a modest decline to \$24.2 million.

The disparity between outbound and inbound remittances suggests that the CNMI continues to function primarily as a source of funds transmitted abroad, reflecting financial support provided by residents to family members and other recipients outside the CNMI.



QUARTERLY ACTIVITY BY ENTITY (in Thousands)

COMPANY	1ST QTR	2ND QTR	3RD QTR	4TH QTR	ANNUAL
Asia Pacific Express Remittance Saipan, Inc. (APEX Remittance)	1,041	1,038	1,226	1,083	4,389
Insurance & Business Management Corporation	13,153	13,420	13,138	12,234	51,945
LBC Mabuhay (Saipan), Inc.	2,644	2,665	2,546	2,225	10,080
RJCL Corporation dba RNV Forex	7,210	6,784	7,586	6,969	28,549
Rustans, LLC	1,432	1,504	1,587	1,432	5,955
Yun's Corporation	83	163	94	211	551
Total	25,564	25,575	26,177	24,153	101,469

Insurance & Business Management Corporation accounted for the largest share of remittance transactions during the year, reporting approximately \$51.9 million in activity, followed by RJCL Corporation dba RNV Forex with \$28.5 million. LBC Mabuhay (Saipan), Inc. reported annual remittance activity of approximately \$10.1 million, while Rustans, LLC and Asia Pacific Express Remittance Saipan, Inc. reported \$6.0 million and \$4.4 million, respectively. Yun's Corporation reported approximately \$551 thousand in remittance transactions during the reporting period.

The consistency of quarterly transaction volumes reflects continued demand for money transmission services and highlights the role licensed money transmitters play in facilitating financial transactions within the CNMI and abroad.

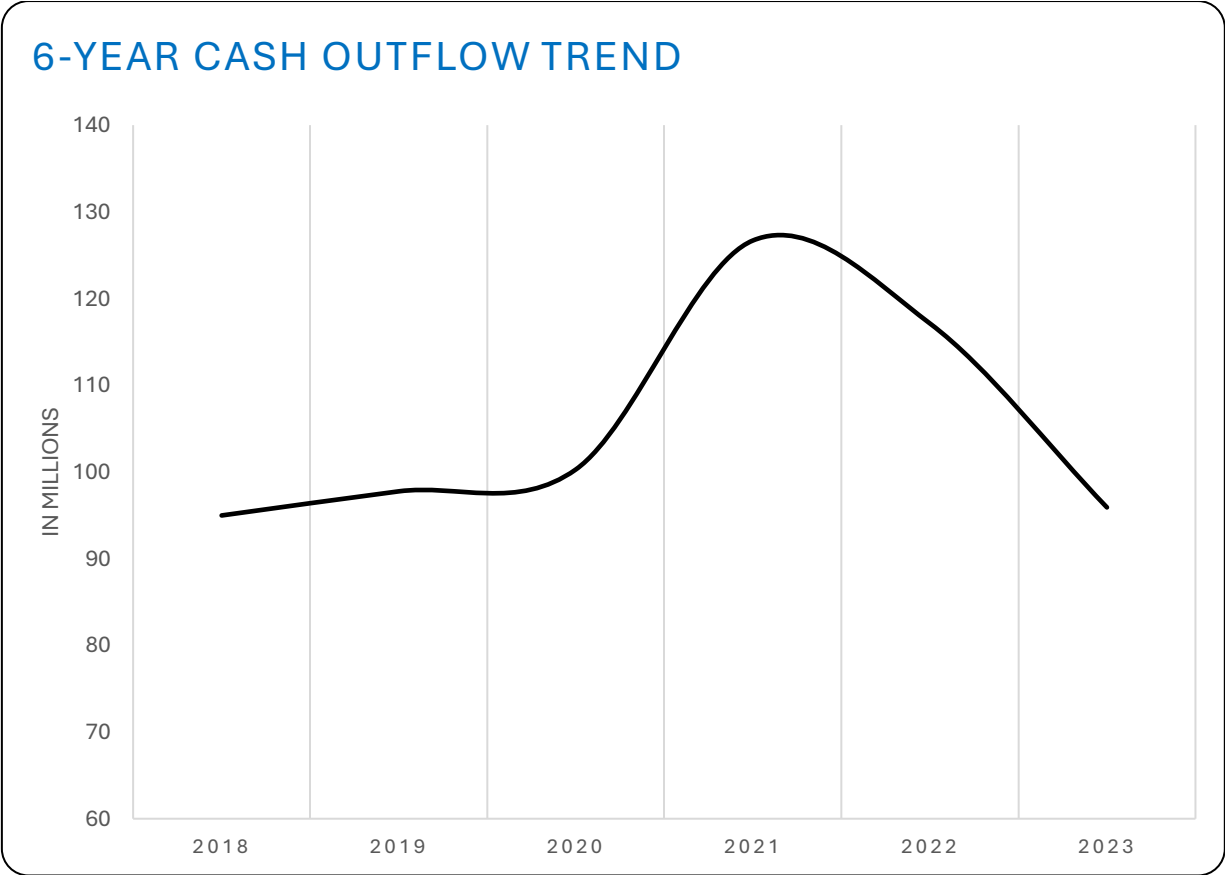
6-YEAR CASH OUTFLOW TREND from 2018 to 2023 (in Millions)

YEAR	Q1	Q2	Q3	Q4	ANNUAL	% OF CHANGE
2018	19.79	22.54	27.11	25.55	94.98	
2019	24.43	23.82	24.98	23.53	97.76	1.87%
2020	21.08	20.85	28.69	29.66	100.28	3.64%
2021	28.3	35.76	31.18	31.46	126.69	26.34%
2022	30.91	30.47	28.75	27.00	117.13	(7.54%)
2023	24.03	24.13	24.96	22.78	95.91	(18%)

Over the 2018–2022 period, remittance-related cash outflows in the CNMI, as shown in the reporting data, reflected a generally stable but outward-oriented pattern, broadly consistent with the interpretation that remittance flows are a structural feature of household financial behavior. Annual outflows remained relatively steady at \$94.98 million

(2018), \$97.76 million (2019), and \$100.28 million (2020), averaging just over \$97 million during this pre-pandemic phase. This stability is consistent with the broader economic interpretation that remittances represent a predictable component of household financial obligations and support mechanisms, driven largely by employment-linked income streams.

A significant deviation occurred in 2021, when outflows increased sharply to \$126.69 million before moderating to \$117.13 million in 2022. As noted in the prior economic interpretation, this spike reflects a temporary post-pandemic rebound and heightened remittance activity following earlier earnings disruptions. Despite this volatility, the five-year cumulative pattern (2018–2022) remains consistent with an outward flow structure averaging just over \$107 million annually, reinforcing the conclusion that remittances remain a resilient and core component of CNMI’s financial system, closely tied to labor conditions and overseas household support obligations.



FOREIGN EXCHANGE TRANSACTIONS

QUARTERLY REPORTS BY REPORTING ENTITY

COMPANY	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Interpacific Resorts (SPN) dba Pacific Islands Club	-	-	-	-	-
Micronesia Resort Inc. dba Kensington Hotel Saipan	203.85	131.94	-	654.01	989.80
Saipan Hotel Corporation dba Grandvrio Resort	2,885.40	4,416.30	1,701.00	895.20	9,897.90
Suwaso Corporation dba Coral Ocean Point	-	-	-	135.17	135.17
TRS Saipan, Inc. dba Prada	-	-	-	-	-
TOTAL	3,089.25	4,548.24	1,701.00	1,684.38	11,022.87

Foreign currency exchange activity in 2023 totaled \$11,022.87, with transactions reported by three establishments. Exchange volumes were highest during the second quarter, accounting for \$4,548.24, followed by the first quarter at \$3,089.25.

Saipan Hotel Corporation dba Grandvrio Resort recorded the largest volume of foreign currency exchanges, totaling \$9,897.90 and representing nearly 90 percent of all reported transactions. Micronesia Resort Inc. dba Kensington Hotel Saipan reported \$989.80, while Suwaso Corporation dba Coral Ocean Point reported \$135.17. No transactions were reported by the other participating establishments.

QUARTERLY ACTIVITY BY CURRENCY

By currency, Japanese Yen remained the predominant foreign currency exchanged, totaling \$10,357.23 or approximately 94 percent of all transactions. Smaller amounts were exchanged in Korean Won (\$509.58) and Chinese Renminbi (RMB) (\$176.06), while no transactions were reported for the Australian Dollar, Euro, or Hong Kong Dollar.

CURRENCY	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Australian Dollar	-	-	-	-	-
Euro	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-
Korean Won	65.15	-	-	444.43	509.58
RMB	-	-	-	176.06	176.06
Japanese Yen	3,024.10	4,548.24	1,701.00	1,083.89	10,357.23
TOTAL	3,089.25	4,548.24	1,701.00	1,704.38	11,042.87

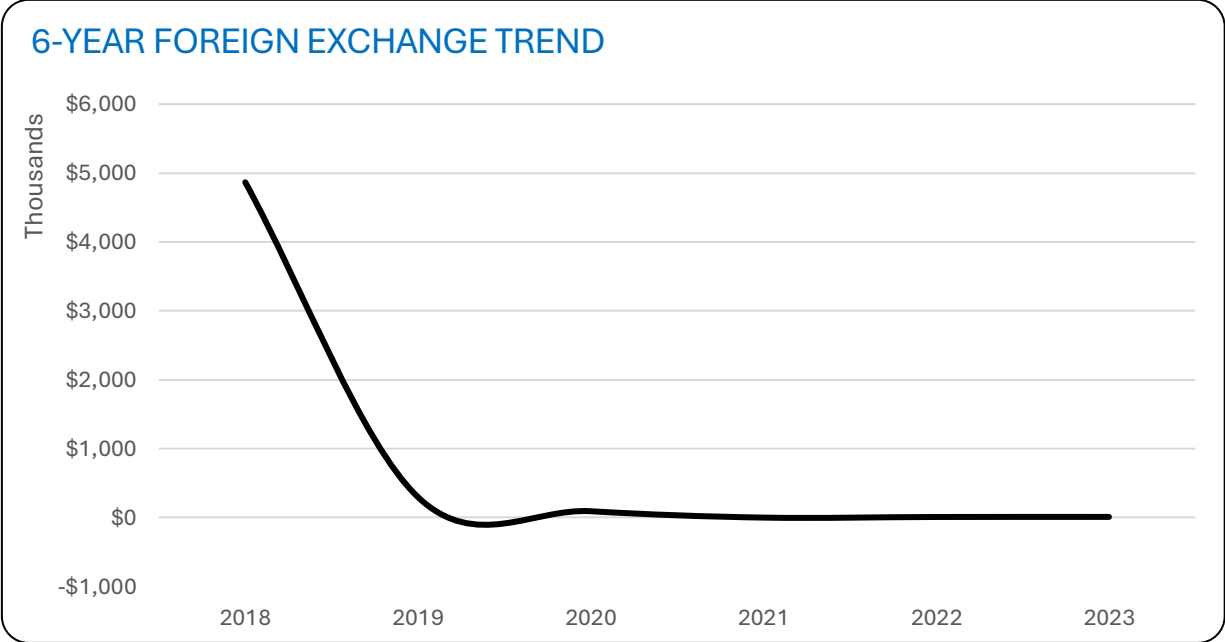
6-YEAR TREND from 2018 to 2023

YEAR	Q1	Q2	Q3	Q4	ANNUAL	% OF CHANGE
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%
2023	3,089.25	4,548.24	1,701.00	1,684.38	11,022.87	12%

Foreign currency exchange activity increased by 12 percent in 2023, rising from \$9,810.94 in 2022 to \$11,022.87. This marks the second consecutive year of growth following significant declines during the COVID-19 pandemic period, when exchange activity fell from \$297,525.67 in 2019 to \$93,343.43 in 2020 and further to \$672.72 in 2021.

Despite the recent increase, foreign currency exchange volumes remain substantially below pre-pandemic levels. Total exchanges in 2023 represented less than one percent of the \$4.9 million reported in 2018, reflecting the long-term effects of reduced international visitor arrivals and changes in travel and payment patterns.

The continued recovery in foreign currency exchange activity is an encouraging indicator of renewed tourism and visitor spending within the CNMI. The predominance of Japanese Yen transactions also highlights the importance of the Japanese visitor market and underscores the relationship between tourism activity and demand for foreign currency exchange services in the local economy.



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The Banking Division sincerely appreciates their service in advancing the Division’s mission and responsibilities throughout the Commonwealth of the Northern Mariana Islands (CNMI).

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June 22, 2026
Date