

CHAPTER 3.**NON-PROFIT CORPORATIONS****ARRANGEMENT OF SECTIONS****Section**

§301. Short Title.

§302. Definition.

§303. Saving of Old Rules.

§304. Power to Prescribe New Rules.

An Act to give rule-making authority to the Register of Corporations and to provide for the creation of non-profit corporations. This Act was formerly codified as Ch.8. [Section numbering style modified to conform to new Code format Rev.2003]

Commencement: September 12, 1991
Source: P.L. 1991-129

§301. Short Title.

This Chapter shall be known as the Non-Profit Corporation Act.

§302. Definition.

For purposes of this Chapter, a “non-profit corporation” means a resident domestic corporation of which no part of the income or profit is distributable to its members, directors, or officers. [P.L. 1991-129, §2(15.1) (1)].

§303. Saving of Old Rules.

Notwithstanding 18 MIRC §218, a nonprofit corporation may be formed in accordance with existing rules and regulations promulgated by the Register of Corporations in accordance with Section 9 of the Corporations, Partnerships, and Associations Act (formerly Title 18, Chapter 1 of the Marshall Island Revised Code) until such time as the Register of Corporations promulgates new rules and regulation in accordance with Section 304 of this Chapter governing the creation, registration, governance, and dissolution of non-profit corporations, which shall supersede the former rules and regulations. [P.L. 1991-129, §2(15.1)(2).]

§304. Power to Prescribe New Rules.

The Registrar of Corporations, with the approval of the Attorney-General and the Cabinet,

shall have the power to prescribe rules and regulations as are deemed advisable to carry into effect the provisions of this Chapter. Such rules and regulations shall have the force and effect of law. [P.L. 1991-129, §2(15.2).]