



GWA RESOLUTION NO. 21-FY2023

GPA RESOLUTION NO. FY2023-16

**RELATIVE TO AUTHORIZATION TO ESTABLISH BANK ACCOUNTS WITH THE
BANK OF GUAM TO DEPOSIT COLLECTIONS FROM CUSTOMERS WITH A
CANNABIS ESTABLISHMENT LICENSE**

WHEREAS, under 12 G.C.A. § 8104, the Consolidated Commission on Utilities (“CCU”) has plenary authority over financial, contractual, and policy matters relative to the Guam Power Authority (“GPA”); and

WHEREAS, under 12 G.C.A. § 14105, the Consolidated Commission on Utilities (“CCU”) has plenary authority over financial, contractual, and policy matters relative to the Guam Waterworks Authority (“GWA”); and

WHEREAS, GPA and GWA (“GPWA”) are Guam Public Corporations established and existing under the laws of Guam; and

WHEREAS, the Guam Cannabis Control Board has started accepting applications from cannabis-related businesses for Cannabis Establishment Licenses and those businesses will eventually need to obtain clearances from GPWA and apply for and receive power and water and wastewater services; and

WHEREAS, the US Treasury Financial Crimes Enforcement Network has issued guidance clarifying how financial institutions can provide financial services to marijuana-related businesses consistent with the Bank Secrecy Act; and

WHEREAS, GPWA merchant services will not accept credit or debit card payments from cannabis establishments and, therefore, payments to GPWA must be made in cash or check; and

1 **WHEREAS**, in accordance with its bond indentures, GPWA deposits its revenues from
2 various sources into accounts with the Bank of Guam, bond trustee and depository; and
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4 **WHEREAS**, in order for the Bank of Guam to comply with banking regulations, it must
5 identify funds received from licensed cannabis establishments to meet its reporting requirements,
6 requiring GPWA to set up a separate account for such funds; and
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8 **WHEREAS**, as there are no restrictions on GPWA for the use of those funds, the funds
9 may be transferred from these separate accounts into the GPWA general operating accounts.
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11 **NOW BE IT THEREFORE RESOLVED**; the Consolidated Commission on Utilities
12 does hereby approve the following:

- 13 1. The recitals set forth above hereby constitute the findings of the CCU.
- 14 2. The CCU finds that GPA and GWA should develop procedures to comply
15 with regulations regarding the receipt of funds from licensed cannabis
16 establishments.
- 17 3. The CCU hereby authorizes the management of GPA and GWA to open bank
18 accounts at the Bank of Guam specifically for the purpose of depositing funds
19 paid by licensed cannabis establishments for fees and power or water and
20 wastewater services.
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22 **RESOLVED**, that the Chairman certified, and the Board Secretary attests to the adoption
23 of this Resolution.
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25 **DULY AND REGULARLY ADOPTED**, this 3rd day of April 2023.
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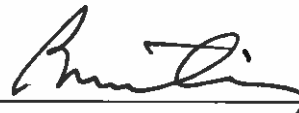
27 Certified by:

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29 _____
30 **JOSEPH T. DUENAS**

31 Chairperson

 Attested by:



 PEDRO ROY MARTINEZ

 Secretary

SECRETARY'S CERTIFICATE

I, Pedro Roy Martinez, Board Secretary of the Consolidated Commission on Utilities as evidenced by my signature above do hereby certify as follows:

The foregoing is a full, true, and accurate copy of the resolution duly adopted at a regular meeting by the members of the Guam Consolidated Commission on Utilities, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

AYES: 5
NAYS: Ø
ABSENT: Ø
ABSTAIN: Ø

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