



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 16-301
FSM CONGRESS

October 8, 2010

The Honorable Isaac V. Figir
Speaker
16th FSM Congress
Palikir, Pohnpei State, FM 96941

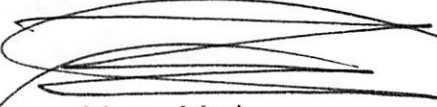
Dear Speaker Figir:

I am pleased to inform you that I have designated the following Congressional Act as Public Law No. 16-47:

Congressional Act No. 16-47, "AN ACT TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO 15-75, TO CLARIFY THE APPLICATION OF THE 60-DAY PERIOD FOR SUBMISSION OF STOCK AFFIDAVIT OF AN APPROVED MAJOR CORPORATION, TO MODIFY THE FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES."

With warm regards, I remain,

Sincerely,


Manny Mori
President

Enclosure:

xc: Chief Justice, FSM Supreme Court
Secretary, Department of Justice
Director, Office of SBOC
Legislative Counsel, CFSM
Library, CFSM
PIO, FSM





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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Office of the Chief Clerk

PRESIDENTIAL COMM. NO. 16-301
FSM CONGRESS

October 01, 2010



His Excellency Manny Mori
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Mori:

I have the honor to transmit herewith Congressional Act No. 16-47, "AN ACT TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO. 15-75, TO CLARIFY THE APPLICATION OF THE 60-DAY PERIOD FOR SUBMISSION OF STOCK AFFIDAVIT OF AN APPROVED MAJOR CORPORATION, TO MODIFY THE FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES.", which was passed by the Sixteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2010, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

Yor Consuelo Esail

Liwiana Ramon Ioanis
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures

PUBLIC LAW NO. 16-47

SIXTEENTH CONGRESS OF THE
FEDERATED STATES OF MICRONESIA
FIFTH REGULAR SESSION
SEPTEMBER 13 - OCTOBER 6, 2010

PRESIDENTIAL COMM. NO. 16-301
FSM CONGRESS

An Act

TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE
FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO. 15-75,
TO CLARIFY THE APPLICATION OF THE 60-DAY PERIOD FOR SUBMISSION OF
STOCK AFFIDAVIT OF AN APPROVED MAJOR CORPORATION, TO MODIFY THE
FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES.

INTRODUCED BY: SENATOR JOE N. SUKA (BY REQUEST)

DATE: MAY 20, 2010

REFERRED TO: COMMITTEE ON RESOURCES AND DEVELOPMENT
S.C.R. NO. 16-101 - SEPTEMBER 25, 2010

FIRST READING: SEPTEMBER 27, 2010

SECOND READING: SEPTEMBER 28, 2010

for Consueled
Liwiana Ramon Ioanis
Chief Clerk, FSM Congress





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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Office of the Speaker

PRESIDENTIAL COMM. NO. 16-301
FSM CONGRESS

ACT NO. 16-47

(CONGRESSIONAL BILL NO. 16-114)

We hereby certify that on September 27 the foregoing act passed Second and Final Reading of the Sixteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2010, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

A handwritten signature in black ink, appearing to read "Isaac V. Figir".

Isaac V. Figir
Speaker
Congress of the
Federated States of Micronesia

A handwritten signature in black ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis
Chief Clerk
Congress of the
Federated States of Micronesia

AN ACT

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 15-75, to clarify the application of the 60-day period for submission of stock affidavit of an approved major corporation, to modify the FSM notary requirement, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 103 of title 36 of the Code of the
2 Federated States of Micronesia, as amended by Public Law No.
3 15-75, is hereby further amended to read as follows:

4 "Section 103. Application for charter – Articles of
5 Incorporation.

6 (1) An association of persons seeking a charter as a
7 corporation shall submit for approval of the President
8 of the Federated States of Micronesia, or his designee,
9 articles of incorporation which shall provide at least
10 the following information:

- 11 (a) proposed name of the corporation;
12 (b) principal office or place of business;
13 (c) proposed duration;
14 (d) purposes;
15 (e) powers;
16 (f) capitalization;
17 (g) names of incorporators, which shall be one
18 or more;
19 (h) number of directors, which shall be one or

1 more, and proposed officers;

2 (i) name(s) of director(s) and officers to serve
3 until first election;

4 (j) provisions of management, if any;

5 (k) provisions for voting by members;

6 (l) provisions for shareholding, if any;

7 (m) disposition of financial surplus;

8 (n) provisions for liquidation;

9 (o) provisions for amendment of articles of
10 incorporation.

11 (2) A major corporation as defined under chapter 3 of
12 title 54 of the Code must submit an affidavit to the
13 Office of the Registrar by the President and Secretary
14 of the corporation as named in the articles of
15 incorporation not later than sixty (60) days from the
16 date of receipt of the certificate of incorporation.

17 (3) The affidavit referred to under subsection (2) of
18 this section, and any other document that requires
19 notarization, shall be notarized by an authorized FSM
20 notary or a notary public accredited by the Registrar of
21 Corporations."

Section 2. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

10, 08, 2010



Manny Mori
President
Federated States of Micronesia