CONGRESSIONAL BILL NO. 4-395

## AN ACT

To further amend section 205 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 4-78, to clarify that section 205 does not affect the mandatory registration requirements of the investment securities statute, and for other purposes.

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

Section 1. Section 205 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 4-78, is hereby

further amended to read as follows:

"Section 205. Available stock. All persons wishing to make shares of stock in Federated States of Micronesia corporations available for purchase by the public may furnish all material information relating to the stock offering to the Registrar of Corporations. The Registrar shall distribute this information to the public in an appropriate manner. This section shall not affect the mandatory investment securities registration requirements of chapter 8 of title 33 of the Code of the Federated States of Micronesia and any future amendments thereto." Section 2. This act shall become law upon approval by the 15 President of the Federated States of Micronesia or upon its becoming 16 law without such approval.

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Tosiwo Nakayama

President

Federated States of Micronesia