
A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 125, authorizing the President of the Federated States of Micronesia to bid out the fishing resources of the Exclusive Economic Zone, and for other purposes.

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

1 Section 1. Title 24 of the Code of the Federated State of
2 Micronesia (Annotated), as amended, is hereby further amended
3 by adding a new section 125, to read as follows:

4 "Section 125. Authorization to bid out fishing
5 resources.

6 Notwithstanding anything in this title, including but
7 not limited to sections 103, 104, and 402, the
8 President of the Federated States of Micronesia shall
9 be authorized to bid out the entire fishing resources
10 of the EEZ of the FSM for a period of ten (10)
11 calendar years subject to the following conditions:

12 (1) The President shall notify Congress officially
13 of his intention to bid out no later than six months
14 prior to the call for bids, which shall be open to
15 countries or their representatives.

16 (2) The result of the bid shall be a winner country
17 and an alternate country.

18 (3) The President shall negotiate with the winner

1 of the bid an exclusive access agreement for all
2 fishing resources of the EEZ. The agreement shall be
3 concluded with the party. In case no satisfactory
4 agreement can be concluded with the winning country,
5 negotiation shall be initiated with the alternate.

6 (4) The resulting agreement shall not become
7 effective until ratification by the Congress of the
8 FSM.

9 (5) The proceeds of the agreement shall be
10 deposited into the FSM Trust Fund "A" sub-account."

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

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15 Date: 12/4/17

 Introduced by: /s/ Wesley W. Simina
 Wesley W. Simina

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