AN ACT

To amend section 3 of Public Law No. 15-70, to change the qualification requirements for the two representatives for the FSM Government to the Joint Trust Fund Committee, and for other purposes.

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

Section 1. Section 3 of Public Law No. 15-70 is hereby amended to read as follows:

“Section 3. Appointment and Term of Office for Joint Trust Fund Committee Representatives. The two representatives for the FSM Government to the Joint Trust Fund Committee Pursuant to Part III Article 7 of the Trust Fund Agreement of the Compact of Free Association, as amended, shall be selected as follows:

(1) Both representatives shall be appointed by the President and both representatives must have at least five years of working experience in financial management and investment. Both appointments require advice and consent of the Congress. Both representatives shall serve for a term of three years each and may be reappointed to office for not more than two consecutive terms. Both must be citizens of the FSM during their terms of office. Membership on the Board of the FSM Trust Fund shall not be a bar to serving as a Joint Trust Fund Committee Representative.
(2) The FSM National Government will be responsible for the costs of the representatives’ participation in all Trust Fund activities. The President may designate a temporary substitute for either of the representatives in the event of temporary incapacity, illness, family emergencies, and other reasons which prevent the advice and consent representative from participating in Joint Trust Fund Committee businesses.

(3) A representative of the Federated States of Micronesia to JEMCO may be removed from office by the President for any reason.

(4) A substitute representative of the Federated States of Micronesia to JEMCO shall not serve for more than three (3) consecutive months, unless he or she is first appointed by the President and confirmed by Congress.”
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.

October 26, 2018

/s/ Peter M. Christian
Peter M. Christian
President
Federated States of Micronesia