

A BILL FOR AN ACT

To amend section 202 of title 37 of the Code of the Federated States of Micronesia (Annotated), to allow the Insurance Board to delegate power to others in order to assist the Board in carrying out its powers and duties, and for other purposes.

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

1 Section 1. Section 202 of title 37 of the Code of the  
2 Federated States of Micronesia (Annotated), is hereby amended to  
3 read as follows:

4 "Section 202. Powers.

5 The Insurance Board shall be responsible for its  
6 policy and affairs and shall have the powers conferred  
7 upon it by this Act. The Insurance Board may delegate  
8 any of its powers to the Insurance Commissioner, or a  
9 captive insurance technical expert, or both.

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

13

14 Date: 11/25/19 Introduced by: /s/ Florencio S. Harper  
15 Florencio S. Harper  
16 (by request)  
17  
18