October 13, 2020

The Honorable Wesley W. Simina
Speaker
Twenty-First Congress
Federated States of Micronesia
Palikir, Pohnpei, FM 96941

Dear Speaker Simina:

I am pleased to transmit the following Congressional Act, which I have signed to become Public Law No. 21-190:

Congressional Act No. 21-195, entitled: "AN ACT TO AMEND PUBLIC LAW NO. 11-22, BY AMENDING SECTIONS 1 AND 2 THEREOF, IN ORDER TO INCREASE FURTHER FROM SPECIAL DRAWING RIGHTS (SDR) 5,100,000 TO SDR 7,200,000 THE MEMBERSHIP QUOTA OF THE FEDERATED STATES OF MICRONESIA IN THE INTERNATIONAL MONETARY FUND (IMF), AND FOR OTHER PURPOSES."

I take this opportunity to thank the 21st FSM Congress for the expeditious passage of this important act.

Sincerely,

David W. Panuelo
President

xc: Chief Justice, FSM Supreme Court
October 05, 2020

His Excellency David W. Panuelo
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Panuelo:

I have the honor to transmit herewith Congressional Act No. 21-195, "AN ACT TO AMEND PUBLIC LAW NO. 11-22, BY AMENDING SECTIONS 1 AND 2 THEREOF, IN ORDER TO INCREASE FURTHER FROM SPECIAL DRAWING RIGHTS (SDR) 5,100,000 TO SDR 7,200,000 THE MEMBERSHIP QUOTA OF THE FEDERATED STATES OF MICRONESIA IN THE INTERNATIONAL MONETARY FUND (IMF), AND FOR OTHER PURPOSES", which was passed by the Twenty-First Congress of the Federated States of Micronesia, Fifth Regular Session, 2020, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

[Signature]

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

Enclosures
An Act

TO AMEND PUBLIC LAW NO. 11-22, BY AMENDING SECTIONS 1 AND 2 THEREOF, IN ORDER TO INCREASE FURTHER FROM SPECIAL DRAWING RIGHTS (SDR) 5,100,000 TO SDR 7,200,000 THE MEMBERSHIP QUOTA OF THE FEDERATED STATES OF MICRONESIA IN THE INTERNATIONAL MONETARY FUND (IMF), AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: FLORENCIO S. HARPER (BY REQUEST)

DATE: MAY 27, 2020

REFERRED TO: COMMITTEE ON WAYS AND MEANS

S.C.R. NO. 21-66 – SEPTEMBER 18, 2020
FIRST READING: – SEPTEMBER 22, 2020
SECOND READING: – SEPTEMBER 24, 2020
ACT NO. 21-195

(CONGRESSIONAL BILL NO. 21-226, C.D.1)

We hereby certify that on September 24 the foregoing act passed Second and Final Reading of the Twenty-First Congress of the Federated States of Micronesia, Fifth Regular Session, 2020, 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.

Wesley W. Simina
Speaker
Congress of the
Federated States of Micronesia

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

To amend Public Law No. 11-22, by amending sections 1 and 2 thereof, in order to increase further from Special Drawing Rights (SDR) 5,100,000 to SDR 7,200,000 the membership quota of the Federated States of Micronesia in the International Monetary Fund (IMF), and for other purposes.

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

Section 1. Section 1 of Public Law No. 11-22 is hereby amended to read as follows:

"Section 1. The President of the Federated States of Micronesia or his designee is hereby authorized to consent on behalf of the Federated States of Micronesia to increasing its membership quota in the International Monetary Fund ("IMF") from SDR 5,100,000 to SDR 7,200,000."

Section 2. Section 2 of Public Law No. 11-22 is hereby amended to read as follows:

"Section 2. The President of the Federated States of Micronesia or his designee is hereby authorized to issue in the name of the FSM, nonnegotiable, non-interest-bearing promissory notes to the IMF, any member of the IMF, or any institution related to the IMF, in the aggregate outstanding amount at any one time of not more than SDR 7,200,000 or its equivalent for the purpose of paying the additional
membership quota referred to in section 1."

Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Oct 14th, 2020

David W. Panuelo
President
Federated States of Micronesia