



*The President*  
*Palikir, Pohnpei*  
*Federated States of Micronesia*

May 28, 2021

PRESIDENTIAL COMM. NO. 22-27  
FSM CONGRESS

Honorable Wesley W. Simina  
Speaker  
Twenty-Second 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. 22-04:

Congressional Act No. 22-05, entitled: "AN ACT TO AMEND SECTION 309 OF TITLE 29 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), TO ESTABLISH A MAXIMUM AMOUNT OF SHARES A SINGLE INDIVIDUAL MAY OWN IN A DOMESTIC BANK, AND FOR OTHER PURPOSES."

I wish to thank the 22<sup>nd</sup> FSM Congress for the passage of this act.

Sincerely,

David W. Panuelo  
President

Xc: Chief Justice, FSM Supreme Court





Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

Tel: (691) 320-2324 / 2338 Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 22-27  
FSM CONGRESS

May 20, 2021

RECEIVED  
MAY 20 2021  
Office of the  
President FSM

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. 22-05, "AN ACT TO AMEND SECTION 309 OF TITLE 29 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), TO ESTABLISH A MAXIMUM AMOUNT OF SHARES AN INDIVIDUAL MAY OWN IN A DOMESTIC BANK, AND FOR OTHER PURPOSES", which was passed by the Twenty-Second Congress of the Federated States of Micronesia, First Regular Session, 2021, by a two-thirds vote of all the State delegations as required and as duly certified.

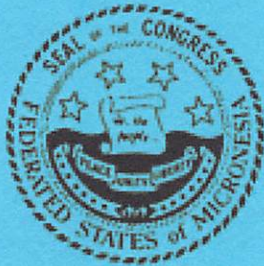
Sincerely yours,

A handwritten signature in black ink, appearing to read "Jessicalynn Reyes", is written over a horizontal line.

Jessicalynn Reyes  
Chief Clerk, Congress of the  
Federated States of Micronesia

Enclosures





TWENTY-SECOND CONGRESS OF THE  
FEDERATED STATES OF MICRONESIA  
FIRST REGULAR SESSION  
MAY 11 – 30, 2021

PRESIDENTIAL COMM. NO. 22-27  
FSM CONGRESS

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## An Act

TO AMEND SECTION 309 OF TITLE 29 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), TO ESTABLISH A MAXIMUM AMOUNT OF SHARES AN INDIVIDUAL MAY OWN IN A DOMESTIC BANK, AND FOR OTHER PURPOSES.

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INTRODUCED BY SENATOR: WESLEY W. SIMINA

DATE: MAY 18, 2021

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REFERRED TO: COMMITTEE ON RESOURCES AND DEVELOPMENT

WITHDRAWN – MAY 18, 2021

FIRST READING: – MAY 18, 2021

SECOND READING: – MAY 20, 2021

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A stylized, handwritten signature in black ink, consisting of a large loop and a long horizontal stroke.

Jessicalynn Reyes  
Chief Clerk, FSM Congress







Office of the Speaker

# CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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PRESIDENTIAL COMM. NO. 22-27  
FSM CONGRESS

ACT NO. 22-05

(CONGRESSIONAL BILL NO. 22-19, C.D.1,  
C.D.2)

We hereby certify that on May 20 the foregoing act passed  
Second and Final Reading of the Twenty-Second Congress of the  
Federated States of Micronesia, First Regular Session, 2021, 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.

A handwritten signature in black ink, appearing to read "Wesley W. Simina".

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

A handwritten signature in black ink, appearing to read "Jessicalynn Reyes".

Jessicalynn Reyes  
Chief Clerk  
Congress of the  
Federated States of Micronesia

TWENTY-SECOND CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 2021

CONGRESSIONAL BILL NO. 22-19, C.D.1,  
C.D.2

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AN ACT

To amend section 309 of title 29 of the Code of the Federated States of Micronesia (Annotated), to establish a maximum amount of shares an individual may own in a domestic bank, and for other purposes.

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

1           Section 1. Section 309 of title 29 of the Code of the  
2 Federated States of Micronesia (Annotated), is hereby amended to  
3 read as follows:

4           "Section 309. Amount and ownership of capital stock.

5           (1) No domestic bank shall be organized and  
6 established in the Federated States of Micronesia with  
7 a capital stock less than \$1,000,000, which shall be  
8 paid in cash before the bank shall be authorized to  
9 commence business, and at least two-thirds of which  
10 shall be owned by persons who are citizens of the  
11 Federated States of Micronesia and who shall have  
12 resided in the Federated States of Micronesia for at  
13 least one year prior to the application.

14          (2) Subsequent to organization and establishment in  
15 accordance with the provisions in this section and  
16 notwithstanding section 621 of this title, no  
17 individual may acquire direct or indirect ownership or  
18 control of more than 2.5 percent of the voting shares



1 of a bank.

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

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May 28th, 2021

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David W. Panuelo  
President  
Federated States of Micronesia

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