AN ACT

To amend sections 2, 19, and 21 of Public Law No. 3-14, establishing a National Fisheries Corporation of the Federated States of Micronesia, and for other purposes.

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

- 1 Section 1. Section 2 of Public Law No. 3-14 is hereby amended
- 2 to read as follows:
- 3 "Section 2. Purpose. The purpose of this act is to
- 4 establish a public corporation to promote the development
- of pelagic fisheries and related industries within the
- 6 extended fishery zone, as defined under 18 F.S.M.C. 104,
- 7 for the benefit of the people of the Federated States of
- 8 Micronesia."
- 9 Section 2. Section 19 of Public Law No. 3-14 is hereby amended
- 10 to read as follows:
- 11 "Section 19. Budget preparation. The Board shall prepare
- in advance of each fiscal year an annual budget for the
- 13 Corporation, taking into consideration anticipated capital,
- 14 anticipated revenue, and operational expenditure. The
- Corporation shall use the same fiscal year as that of the
- National Government of the Federated States of Micronesia.
- The budget shall indicate the operational, capital, and
- 18 maintenance requirements of the Corporation that will be
- met with the anticipated revenues of the Corporation and
- such essential requirements as cannot be met without an
- 21 increase in the rate of revenues or outside financial
- 22 assistance."

1	Section 3. Section 21 of Public Law No. 3-14 is hereby amended
2	to read as follows:
3	"Section 21. Records and reporting. The Board shall keep
4	accurate records of the Corporation's business transactions.
5	Such records shall include, but not be limited to, accounting
6	of all income and expenditure, and assets, both tangible
7	and intangible, and liabilities of the Corporation. The
8	Board shall make a monthly report of the Corporation's
9	activities at the end of every month. That monthly report
10	shall include, inter alia, a monthly financial report. The
11	Corporation, through its Board, shall make a quarterly
12	report to the President of the Federated States of Micronesia
13	and to the Speaker of the Congress of the Federated States of
14	Micronesia. The quarterly report shall include, inter alia,
15	a quarterly financial statement."
16	Section 4. This act shall become law upon approval by the President
17	of the Federated States of Micronesia or upon its becoming law without
18	such approval.
19	
20	October 18, 1983
21	
22	
23	Tosiwo Nakayama
24	President Federated States of Micronesia
25	rederated States of Micronesia