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A BILL FOR AN ACT

To further amend section 118 of title 30 of the Code of the Federated States of Micronesia, as amended by Public Law No. 2-59, relating to debts of Bank, and for other purposes.

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

1 Section 1. Section 118 of title 30 of the Code of the Federated  
2 States of Micronesia, as amended by Public Law No. 2-59, is hereby  
3 further amended to read as follows:

4 "Section 118. Debts of Bank. The debts and obligations of  
5 the Bank shall not be debts or obligations of the Government  
6 of the Trust Territory or the Government of the Federated  
7 States of Micronesia, nor shall either Government be respon-  
8 sible for any debts or obligations of the Bank/; PROVIDED that the  
9 Government of the Federated States of Micronesia shall be  
10 responsible for such debts and obligations of the Bank as  
11 specifically authorized by the President of the Federated  
12 States of Micronesia and approved by majority resolution of  
13 the Congress."

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

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18 Date: 5/16/85

Introduced by:   
Pedro Harris

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