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A BILL FOR AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 2-59, 4-19, and 4-26, by amending section 107, relating to the appointment of the Board of Directors of the Federated States of Micronesia Development Bank, and for other purposes.


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

1 Section 1. Section 107 of title 30 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 107. Board of Directors. The affairs of the Bank
4 shall be managed and its corporate powers exercised by a
5 Board of Directors, seven in number, hereinafter referred
6 to as the 'Board.' *Four members of the Board shall be*
7 *appointed by the President of the Federated States of*
8 *Micronesia, with the advice and consent of the Congress of*
9 *the Federated States of Micronesia, and two members shall*
10 *be appointed by the High Commissioner of the Trust*
11 *Territory of the Pacific Islands. The executive director*
12 *of the Trust Territory Economic Development Loan Fund shall*
13 *also be a member of the Board. The members of the Board*
14 shall be appointed by the President of the Federated States
15 of Micronesia, with the advice and consent of the Congress
16 of the Federated States of Micronesia. The Board shall
17 elect a chairman from among its membership."

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

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22 Date: 3/25/86

Introduced by: 
John R. Hagleygam
(by request)

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