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A BILL FOR AN ACT

To amend title 32 of the Code of the Federated States of Micronesia by adding a new section 233 for the purpose of requiring all businesses holding foreign investment permits to use domestic banks for all deposits and all domestic banking services, and for other purposes.

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

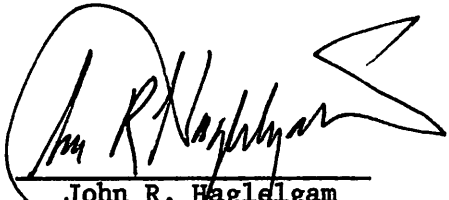
1 Section 1. Title 32 of the Code of the Federated States of Micronesia
2 is hereby amended by the addition of a new section 233 to read as follows:

3 "Section 233. Bank by licensee.
4 Every licensee shall use a domestic bank, as defined by title 29
5 of the Code of the Federated States of Micronesia, for all
6 deposits, bank accounts, whether interest bearing or other, and
7 all other domestic banking services."

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

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12 Date: 6/13/86

Introduced by:


John R. Hagelgam
(by request)

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