
A RESOLUTION

Respectfully requesting the President of the Federated States of Micronesia to investigate the compliance with the mandatory commercial banking license requirements of the Federated States of Micronesia by commercial banking institutions operating within the Federated States of Micronesia and to make a report to the Congress of the Federated States of Micronesia regarding his findings no later than May 1, 1992.

1 WHEREAS, the laws of the Federated States of Micronesia require
2 every commercial bank operating a branch or office within the
3 Federated States of Micronesia to obtain a license authorizing such
4 operation; and

5 WHEREAS, in order to qualify for a commercial banking license
6 in the Federated States of Micronesia, a commercial bank must comply
7 with certain mandatory conditions, including using its best efforts
8 to hire, train, and promote citizens and residents of the Federated
9 States of Micronesia for executive positions in the bank and to
10 maximize the number of such positions filled by citizens and
11 residents of the Federated States of Micronesia, lending of more
12 than fifty percent of the bank's deposits to citizens and residents
13 of, and business entities located in, the Federated States of
14 Micronesia, and abstaining from any unfair discrimination among its
15 customers and the people it serves; and

16 WHEREAS, the Congress of the Federated States of Micronesia
17 regards the mandatory legal conditions for obtaining a commercial
18 banking license in the Federated States of Micronesia to be
19 important means for promoting the economic and social development of
20 the Federated States of Micronesia; and

21 WHEREAS, the Congress seeks to verify the compliance with such
22 mandatory legal conditions by commercial banks operating in the
23 Federated States of Micronesia; now, therefore,

24 BE IT RESOLVED by the Seventh Congress of the Federated States
25 of Micronesia, Second Regular Session, 1991, that the President is

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1 hereby respectfully requested to investigate the compliance with the
 2 mandatory commercial banking license requirements of the Federated
 3 States of Micronesia by commercial banking institutions operating
 4 within the Federated States of Micronesia and to make a report to
 5 the Congress of the Federated States of Micronesia regarding his
 6 findings no later than May 1, 1992; and

7 BE IT FURTHER RESOLVED that certified copies of this resolution
 8 be transmitted to the President of the Federated States of
 9 Micronesia and the Attorney General of the Federated States of
 10 Micronesia.

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 12 Date: Oct. 14, 1991

Introduced by: Isaac V. Figli
 Isaac V. Figli

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