



The President
Palikir, Pohnpei
Federated States of Micronesia

October 26, 2018

PRESIDENTIAL COMM. NO. 20-350
FSM CONGRESS

The Honorable Wesley W. Simina
Speaker
Twentieth Congress of the Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am pleased to transmit the following congressional act, which I have signed to become Public Law No. 20-140:

Congressional Act No. 20-137, entitled: "AN ACT TO FURTHER AMEND SECTION 1208 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 10-150 AND AS AMENDED BY PUBLIC LAW NO. 18-74, TO CHANGE THE COMPOSITION AND MANNER OF APPOINTMENT AND RECALL OF THE BOARD OF TRUSTEES OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES."

Thank you.

Sincerely,



Peter M. Christian



xc: Chief Justice, FSM Supreme Court



Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

Tel: (691) 320-2324 / 2338 Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 20-350
FSM CONGRESS

October 01, 2018



His Excellency Peter M. Christian
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-137, "AN ACT TO FURTHER AMEND SECTION 1208 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 10-150 AND AS AMENDED BY PUBLIC LAW NO. 18-74, TO CHANGE THE COMPOSITION AND MANNER OF APPOINTMENT AND RECALL OF THE BOARD OF TRUSTEES OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.", which was passed by the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

Liwiana Ramon Ioanis
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3 Palikir, Sokehs
Pohnpei State, FM 96941
Tel: (691) 320-2324 / 2338
Fax: (691) 320-5122

ACT NO. 20-137

PRESIDENTIAL COMM. NO. 20-350
FSM CONGRESS

(CONGRESSIONAL BILL NO. 20-127, C.D.1)

We hereby certify that on September 28 the foregoing act passed Second and Final Reading of the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

A handwritten signature in black ink, appearing to read "Wesley W. Simina".

Wesley W. Simina
Speaker
Congress of the
Federated States of Micronesia

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis
Chief Clerk
Congress of the
Federated States of Micronesia

AN ACT

To further amend section 1208 of title 55 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 10-150 and as amended by Public Law No. 18-74, to change the composition and manner of appointment and recall of the Board of Trustees of the FSM Trust Fund, and for other purposes.

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

1 Section 1. Section 1208 of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended by Public
3 Law No. 18-74, is hereby further amended to read as follows:

4 "Section 1208. Board.

5 (1) The Fund shall have a Board of Trustees consisting
6 of five trustees. One of these trustees shall be the
7 Secretary of Finance and Administration, who shall serve as
8 an ex officio member of the Board. The remaining four
9 trustees shall be appointed by the President of the
10 Federated States of Micronesia with the advice and consent
11 of Congress. The minimum qualification for services as a
12 member of the Board shall be a bachelor's degree in finance
13 or a related field, and five years of experience in the
14 area of finance. Board members shall serve a term of four
15 years. The President of the Federated States of Micronesia
16 may recall appointees to the Board. The Board shall elect
17 a Chairman from amongst its members.

18 (2) All powers of the Fund shall be vested in and

1 exercisable by the Board.

2 (3) The functions of the Board shall include:

3 (a) obtaining, along with others, contributions to
4 the Fund;

5 (b) operation, supervision and management of the
6 Fund; and

7 (c) investment and distribution of resources of the
8 Fund.

9 (4) Trustees shall serve as such without payment of
10 compensation from the Fund or any other source. Reasonable
11 expenses of the Board itself shall be provided for annually
12 in the national budget of the FSM and not paid out of the
13 Fund.

14 (5) The Board shall meet at least once per year and
15 additionally as necessary, and reasonable notice shall be
16 given of meetings.

17 (6) For the purposes of meetings of the Board, three-
18 fifths of trustees shall constitute a quorum.

19 (7) Except where otherwise provided in this chapter,
20 questions before the Board shall be decided by a majority
21 of votes of trustees present and voting at the meeting.

22 (8) The Board shall establish its own bylaws and rules of
23 procedure.

24 (9) All expenses of the Board shall be subject to
25 appropriation, and shall not be considered expenses of the

1 Fund under section 1212.”

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

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Oct 26, 2018

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Peter M. Christian
President
Federated States of Micronesia

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