



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 20 370
FSM CONGRESS

December 3rd, 2018

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

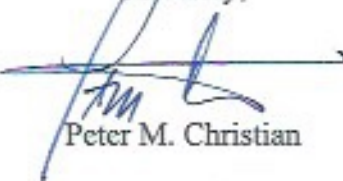
Dear Speaker Simina:

I am pleased to transmit the following Congressional Act, which I have signed into Public Law No. 20-147:

Congressional Act No. 20-143, entitled: "AN ACT TO AMEND SECTION 1209A OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, AND AS ENACTED BY PUBLIC LAW NO. 20-138, TO SPECIFY REPORTING REQUIREMENTS FOR THE ADMINISTRATOR OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES."

This amendment will further promote transparency and accountability of the FSM Trust Fund. Hence, I thank Congress for the passage of this act.

Sincerely,



Peter M. Christian





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

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Office of the Chief Clerk

PRESIDENTIAL COMM. NO. 20-370
FSM CONGRESS

November 20, 2018

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

RECEIVED
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Office of the
President FSM

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-143, "AN ACT TO AMEND SECTION 1209A OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, AND AS ENACTED BY PUBLIC LAW NO. 20-138, TO SPECIFY REPORTING REQUIREMENTS FOR THE ADMINISTRATOR OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.", which was passed by the Twentieth Congress of the Federated States of Micronesia, Sixth Special 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

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PRESIDENTIAL COMM. NO. 20-370
FSM CONGRESS

ACT NO. 20-143

(CONGRESSIONAL BILL NO. 20-256)

We hereby certify that on November 16 the foregoing act passed Second and Final Reading of the Twentieth Congress of the Federated States of Micronesia, Sixth Special 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

TWENTIETH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SIXTH SPECIAL SESSION, 2018

CONGRESSIONAL BILL NO. 20-256

AN ACT

To amend section 1209A of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, and as enacted by Public Law No. 20-138, to specify reporting requirements for the Administrator 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 1209A of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended, and as
3 enacted by Public Law No. 20-138, is hereby amended to read as
4 follows:

5 "Section 1209 A: Interim Powers of the President.
6 While the Board of the FSM Trust Fund, as defined by
7 section 1208 of title 55 of the Code of the Federated
8 States of Micronesia, has not been duly constituted
9 and a majority of trustees not approved, all powers of
10 the Board shall be vested in and exercisable by the
11 President of the FSM; PROVIDED, HOWEVER, that he shall
12 cause the Administrator of the Fund to report on a
13 regular basis to Congress of the progress of the FSM
14 Trust Fund. The Administrator shall report as a
15 minimum to Congress on a quarterly basis but at least
16 10 days before each regular session of Congress. If
17 the Administrator of the Fund is operating under the
18 authority of this chapter in the administration of the

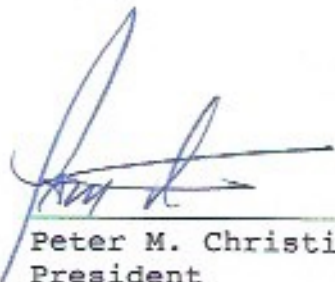
PUBLIC LAW No. 20-147

1 fund, the Administrator shall be deemed a fiduciary
2 and shall be held to the standard of a fiduciary. In
3 the exercise of their duties under section 1209 and
4 this section, the President and the Administrator
5 shall retain competent investment advisors."

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

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Dec 3, 2018


Peter M. Christian
President
Federated States of Micronesia

PUBLIC LAW NO. 20-147