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A BILL FOR AN ACT

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia (Annotated), to clarify the documents required to be filed by a Major Corporation, and for other purposes.

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

1           Section 1. Section 103 of title 36 of the Code of the  
2 Federated States of Micronesia (Annotated), is hereby further  
3 amended to read as follows:

4           "Section 103. Application for charter – Articles of  
5           Incorporation.

6           (1) An association of persons seeking a charter as  
7 a corporation shall submit for approval of the  
8 President of the Federated States of Micronesia, or  
9 his designee, articles of incorporation which shall  
10 provide at least the following information:

- 11                   (a) proposed name of the corporation;  
12                   (b) principal office or place of business;  
13                   (c) proposed duration;  
14                   (d) purposes;  
15                   (e) powers;  
16                   (f) capitalization;  
17                   (g) names of incorporators, which shall be one  
18 or more;  
19                   (h) number of directors, which shall be one or

1 more, and proposed officers;

2 (i) name(s) of director(s) and officers to  
3 serve until first election;

4 (j) provisions of management, if any;

5 (k) provisions for voting by members;

6 (l) provisions for shareholding, if any;

7 (m) disposition of financial surplus;

8 (n) provisions for liquidation;

9 (o) provisions for amendment of articles of  
10 incorporation.

11 (2) A major corporation as defined under chapter 3  
12 of title 54 of the Code must submit an affidavit of  
13 stock [~~or~~] and institutionalized financial report or  
14 document to the Office of the Registrar by the  
15 President and Secretary of the corporation as named  
16 in the articles of incorporation not later than sixty  
17 (60) days from the date of receipt of the certificate  
18 of incorporation.

19 (3) The affidavit of stock referred to under  
20 subsection (2) of this section, articles of  
21 incorporation and subsequent amendments, dissolution,  
22 liquidation and merger documents shall be notarized  
23 by an authorized FSM notary or a notary public  
24 accredited by the Registrar of Corporations pursuant  
25 to Public Law No. 16-47."

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

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5 Date: 2/10/16

Introduced by: /s/ Victor V. Gouland  
Victor V. Gouland

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