
A BILL FOR AN ACT

To amend Public Law No. 11-22, by amending sections 1 and 2 thereof, in order to increase further from Special Drawing Rights (SDR) 5,100,000 to SDR 7,200,000 the membership quota of the Federated States of Micronesia in the International Monetary Fund (IMF), and for other purposes.

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

1 Section 1. Section 1 of Public Law No. 11-22 is hereby
2 amended to read as follows:

3 "Section 1. The President of the Federated States
4 of Micronesia or his designee is hereby authorized
5 to consent on behalf of the Federated States of
6 Micronesia o increasing its membership quota I the
7 International Monetary Fund ("IMF") from SDR
8 3,500,000 to [~~SDR 5,100,000~~], SDR 7,200,000. [~~In~~
9 ~~accordance with Paragraph 2 of the IMF Board of~~
10 ~~Governor's Resolution No. 53-2 on "increase in~~
11 ~~Quotas of Fund Members Eleventh General Review".]~~"

12 Section 2. Section 2 of Public Law No. 11-22 is hereby
13 amended to read as follows:

14 "Section 2. The President of the Federated States
15 of Micronesia or his designee is hereby authorized
16 to issue in the name of the FSM, nonnegotiable, non-
17 interest-bearing promissory notes to the IMF, any
18 member of the IMF, or any institution related to the

1 IMF, in the aggregate outstanding amount oat any one
2 time of not more than [~~SDR 1,600,000~~] SDR 7,200,000
3 or its equivalent for the purpose of paying the
4 additional membership quota referred to in section
5 1."

6 Section 3. 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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10 Date: 5/27/20

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)

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