
A BILL FOR AN ACT

To amend sections 201 and 203 of title 37 of the Code of the Federated States of Micronesia, as established by Public Law No. 14-66, to separate the functions of the Insurance Board and the Insurance Commissioner from the Banking Board and the Banking Commissioner, and for other purposes.

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

1 Section 1. Section 201 of the title 37 of the Code of the
2 Federated States of Micronesia, as established by Public Law No.
3 14-66, is hereby amended to read as follows:

4 "Section 201. Establishment of the Insurance Board.
5 There is hereby established an Insurance Board which
6 shall be composed of three members appointed by the
7 President with the advice and consent of the Congress of
8 the Federated States of Micronesia. [~~The Banking Board~~
9 ~~established in Section 201 of title 29 of the Code of~~
10 ~~the Federated States of Micronesia shall also serve as~~
11 ~~the Insurance Board and the Board shall meet as set~~
12 ~~forth in Section 204 of title 29 of the Code of the~~
13 ~~Federated States of Micronesia.]"~~

14 Section 2. Section 203 of the title 37 of the Code of the
15 Federated States of Micronesia, as amended by Public Law No. 14-
16 66, is hereby amended to read as follows:

17 "Section 203. Insurance Commissioner.

18 (1) The President shall appoint a person to be the
19 Insurance Commissioner who shall be responsible to the
20 Insurance Board for the execution of its policy and the

1 performance of duties and exercise of powers conferred
2 by this title.

3 (2) The Insurance Commissioner shall be a person of
4 recognized experience in insurance and financial matters
5 and shall be eligible for reappointment. The Insurance
6 Commissioner shall not hold or occupy any other office
7 unless approved in writing by the President. ~~[/ except
8 that the person appointed to be the Insurance
9 Commissioner may also be appointed to be the Banking
10 Commissioner.]~~

11 (3) The remuneration and other terms and conditions of
12 employment of the Insurance Commissioner shall be
13 determined from time to time by the Insurance Board.

14 (4) The Insurance Commissioner shall, except as may
15 otherwise be provided in this title or the resolutions
16 of the Insurance Board, have the power to act and sign
17 instruments and documents on behalf of the Insurance
18 Board.

19 (5) The Insurance Commissioner shall serve, ex
20 officio, as a non-voting member of the Insurance Board.

21 (6) During any period when there is no duly appointed
22 person serving as Insurance Commissioner, the Chairman
23 of the Insurance Board shall perform the duties and
24 exercise the rights of the Insurance Commissioner."

25 Section 3. This act shall become law upon approval by the

1 President of the Federated States of Micronesia or upon its
2 becoming law without such approval.

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4 Date: 2/5/10

Introduced by: /s/ Joe N. Suka
Joe N. Suka
(by request)

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