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A BILL FOR AN ACT

To further amend title 32 of the Code of the Federated States of Micronesia, as amended, by amending section 101 and 103 thereof for the purpose of removing the requirement for importing and exporting licenses, and for other purposes.

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

1 Section 1. Section 101 of title 32 of the Code of the
2 Federated States of Micronesia is hereby amended to read as follows:

3 "Section 101. Business license required - Generally.

4 (1) Any person, partnership, corporation, or
5 association engaging in the business of [~~importing,~~
6 ~~exporting,~~] selling of securities, or insurance, as a
7 condition precedent to engaging or continuing in such
8 business, shall obtain from the Secretary of [~~Resources~~
9 ~~and Development~~] Economic Affairs a license to engage in
10 or conduct such business.

11 (2) Prior consultation with the Secretary of Finance
12 and Administration by the Secretary of [~~Resources and~~
13 ~~Development~~] Economic Affairs shall be required prior to
14 issuance of licenses to businesses engaged in selling of
15 securities [~~or importing~~]."

16 Section 2. Section 103 of title 32 of the Code of the
17 Federated States of Micronesia is hereby amended to read as follows:

18 "Section 103. License fees.

19 The following annual fees shall be paid for the
20 respective license at time of issuance and on or before
21 the 30th day of September of each year, except as
22 otherwise provided for in section 102 of this chapter:

23 [~~(1) importer, \$100 per annum;~~]

24 [~~(2) exporter, \$10 per annum;~~]

25 [~~(3)~~] (1) securities dealers, \$250 per annum;

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1 [~~(4)~~](2) insurance companies, \$1,000 per annum;
2 [~~(5)~~](3) insurance brokers, \$200 per annum;
3 [~~(6)~~](4) insurance agents, \$100 per annum."

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

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8 Date: 7/19/99

Introduced by: 
Joseph J. Urusemal
(by request)

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