

Public Law No. 4 - 35

FOURTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND SPECIAL SESSION, 1986

CONGRESSIONAL BILL NO. 4-213, C.D.1,
C.D.2, C.D.3

PRESIDENTIAL COMM. NO. 4-176
FSM CONGRESS

AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 2-59, 4-19, and 4-26, by amending section 107, relating to the appointment of the Board of Directors of the Federated States of Micronesia Development Bank; by amending section 108 relating to the terms of Board members; and for other purposes.

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

1 Section 1. Section 107 of title 30 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 107. Board of Directors. The affairs of the Bank
4 shall be managed and its corporate powers exercised by a
5 Board of Directors, five in number, hereinafter referred
6 to as the 'Board.' The members of the Board shall be
7 appointed by the President of the Federated States of
8 Micronesia, with the advice and consent of the Congress
9 of the Federated States of Micronesia. The Board shall
10 elect a chairman from among its membership."

11 Section 2. Section 108 of title 30 of the Code of the Federated
12 States of Micronesia is hereby amended to read as follows:

13 "Section 108. Terms of Board members; Quorum.
14 Members of the Board shall serve three-year terms. The
15 term of a member shall commence on the date Congress consents
16 to the appointment. For all meetings and other official acts
17 of the Board, a quorum shall consist of four members of the
18 Board."

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

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July 2, 1986

Tosiwo Nakayama
Tosiwo Nakayama
President
Federated States of Micronesia

