

AN ACT

To appropriate the sum of \$3,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, for the purpose of purchasing additional equity in the Bank of the Federated States of Micronesia, and for other purposes.

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

1 Section 1. The sum of \$3,000,000, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending September
4 30, 1993, for the purpose of purchasing stock in, or otherwise
5 providing equity for, the Bank of the Federated States of Micronesia.
6 Such purchase shall be made by the President of the Federated States
7 of Micronesia in the name of the Government of the Federated States
8 of Micronesia, and the President of the Federated States of Micronesia
9 shall cause to be entered on the books and records of the Bank of the
10 Federated States of Micronesia the name of the Federated States of
11 Micronesia as the owner of any interest in the Bank of the Federated
12 States of Micronesia acquired pursuant to this act. The funds
13 appropriated under this section shall be deemed to come from the
14 capital account of the Compact of Free Association.

15 Section 2. All funds appropriated by this act shall be allotted,
16 managed, administered, and accounted for in accordance with applicable
17 law, including, but not limited to, the Financial Management Act of
18 1979. The allottee of the funds appropriated under this act shall be
19 the President of the Federated States of Micronesia or his designee,
20 who shall be responsible for ensuring that these funds, or so much
21 thereof as may be necessary, are used solely for the purpose specified
22 in this act, and that no obligations are incurred in excess of the sum

1 appropriated. The authority of the allottee to obligate funds
2 appropriated by this act shall not lapse.

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

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October 16, 1992

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Bailey Olter
President
Federated States of Micronesia

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