



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 21-20
FSM CONGRESS

June 4th, 2019

The Honorable Wesley W. Simina
Speaker
Twenty-first Congress
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am pleased to transmit the following congressional act, which I have signed into Public Law No. 21-02, as follows:

Congressional Act No. 21-01, entitled: "AN ACT TO AMEND SECTION 137 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-35, BY DELETING REFERENCE TO BEARER SHARE, AND FOR OTHER PURPOSES."

Thank you.

Sincerely,

David W. Panuelo
President

Xc: Chief Justice, FSM Supreme Court





Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

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PRESIDENTIAL COMM. NO. 21-20
FSM CONGRESS

May 27, 2019

His Excellency David W. Panuelo
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941



Dear President Panuelo:

I have the honor to transmit herewith Congressional Act No. 21-01, "AN ACT TO AMEND SECTION 137 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-35, BY DELETING REFERENCE TO BEARER SHARE, AND FOR OTHER PURPOSES.", which was passed by the Twenty-First Congress of the Federated States of Micronesia, First Regular Session, 2019, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures



PRESIDENTIAL COMM. NO. 21-02
FSM CONGRESS

TWENTY-FIRST CONGRESS OF THE
FEDERATED STATES OF MICRONESIA
FIRST REGULAR SESSION
MAY 11 - 23, 2019

An Act

TO AMEND SECTION 137 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-35, BY DELETING REFERENCE TO BEARER SHARE, AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: ISAAC V. FIGIR

DATE: MAY 14, 2019

REFERRED TO: COMMITTEE ON WAYS AND MEANS

WITHDRAWN – MAY 14, 2019

FIRST READING: – MAY 14, 2019

SECOND READING: – MAY 23, 2019

PUBLIC LAW No. 21- 02

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis", is written over a horizontal line.

Liwiana Ramon Ioanis
Chief Clerk, FSM Congress



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

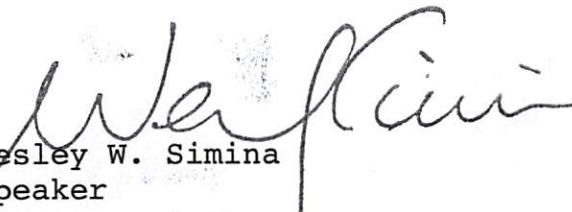
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PRESIDENTIAL COMM. NO. 21-20
FSM CONGRESS

ACT NO. 21-01

(CONGRESSIONAL BILL NO. 21-02)

We hereby certify that on May 23 the foregoing act passed
Second and Final Reading of the Twenty-First Congress of the
Federated States of Micronesia, First Regular Session, 2019, by
a two-thirds vote of all the State delegations as required
under article IX, section 20, of the Constitution of the
Federated States of Micronesia.


Wesley W. Simina
Speaker
Congress of the
Federated States of Micronesia


Liwiana Ramon Ioanis
Chief Clerk
Congress of the
Federated States of Micronesia

TWENTY-FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 2019

CONGRESSIONAL BILL NO. 21-02

A BILL FOR AN ACT

To amend section 137 of title 36 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 20-35, by deleting reference to bearer share, and for other purposes.

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

1 Section 1. Section 137 of title 36 of the Code of the
2 Federated States of Micronesia (Annotated), as enacted by Public
3 Law No. 20-35, is hereby amended to read as follows:

4 "Section 137. Fractional shares.

5 (1) A corporation may:

6 (a) Issue fractions of a share or pay in money
7 the value of factions of a share;

8 (b) Arrange for disposition of fractional shares
9 by the shareholders; or

10 (c) Issue scrip in registered form entitling the
11 holder to receive a full share upon surrendering enough
12 scrip to equal a full share.

13 (2) Each certificate representing scrip must be
14 conspicuously labeled "scrip" and much contain the
15 information required by section 143.

16 (3) The holder of a fractional share is entitled to
17 exercise the rights of a shareholder, including the
18 right to vote, to receive dividends, and to participate
19 in the assets of the corporation upon liquidation. The

PUBLIC LAW No. 21-02

holder of scrip is not entitled to any of these rights unless the scrip provides for them.

(4) The board of directors may authorize the issuances of scrip subject to any condition considered desirable, including:

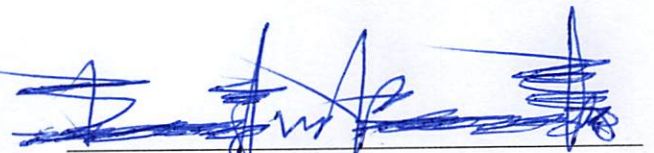
(a) That the scrip will become void if not exchange for full shares before a specified date;

(b) That the shares for which the scrip is exchangeable may be sold and the proceeds paid to the scrip holders.

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

June 4th

, 2019



David W. Panuelo
President
Federated States of Micronesia

PUBLIC LAW No. 21-02