



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 20-348
FSM CONGRESS

October 26, 2018

The Honorable Wesley W. Simina
Speaker
Twentieth Congress of the Federated States of Micronesia
Palikir, Pohnpei FM 96941

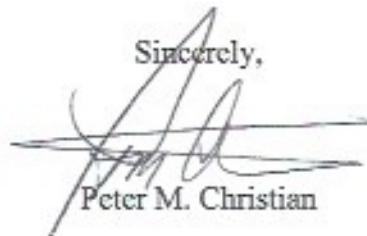
Dear Speaker Simina:

I am pleased to transmit the following congressional act, which I have signed to become Public Law No. 20-138:

Congressional Act No. 20-134, entitled: "AN ACT TO FURTHER AMEND TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY INSERTING A NEW SECTION 1209 A, TO VEST ALL POWERS OF THE FSM TRUST FUND BOARD OF DIRECTORS IN THE PRESIDENT OF THE FEDERATED STATES OF MICRONESIA WHILE THE BOARD OF THE FSM TRUST FUND IS NOT CONSTITUTED, SUBJECT TO CERTAIN CONDITIONS, AND FOR OTHER PURPOSES."

Thank you.

Sincerely,



Peter M. Christian



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

Tel: (691) 320-2324 / 2338 Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 20-348
FSM CONGRESS

October 02, 2018



His Excellency Peter M. Christian
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-134, "AN ACT TO FURTHER AMEND TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, BY INSERTING A NEW SECTION 1209 A, TO VEST ALL POWERS OF THE FSM TRUST FUND BOARD OF DIRECTORS IN THE PRESIDENT OF THE FEDERATED STATES OF MICRONESIA WHILE THE BOARD OF THE FSM TRUST FUND IS NOT CONSTITUTED, SUBJECT TO CERTAIN CONDITIONS, AND FOR OTHER PURPOSES.", which was passed by the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

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

Enclosures



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3 Palikir, Sokehs
Pohnpei State, FM 96941
Tel: (691) 320-2324 / 2338
Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 20-348
FSM CONGRESS

ACT NO. 20-134

(CONGRESSIONAL BILL NO. 20-118, C.D.1)

We hereby certify that on September 28 the foregoing act passed Second and Final Reading of the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, 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.

A handwritten signature in black ink, appearing to read "Wesley W. Simina".

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

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

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

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by inserting a new section 1209 A, to vest all powers of the FSM Trust Fund Board of Directors in the President of the Federated States of Micronesia while the Board of the FSM Trust Fund is not constituted, subject to certain conditions, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is here by further amended by
3 inserting a new section 1209 A, to read as follows:

4 "Section 1209 A: Interim Powers of the President.
5 While the Board of the FSM Trust Fund, as defined by
6 section 1208 of title 55 of the Code of the Federated
7 States of Micronesia, has not been duly constituted
8 and a majority of trustees not approved, all powers of
9 the Board shall be vested in and exercisable by the
10 President of the FSM; PROVIDED, HOWEVER, that the
11 President shall require the Administrator of the Fund
12 to report on a regular basis to Congress of the
13 progress of the FSM Trust Fund. If the Administrator
14 of the Fund is operating under the authority of this
15 chapter in the administration of the fund, the
16 Administrator shall be deemed a fiduciary and shall be
17 held to the standard of a fiduciary. In the exercise
18 of their duties under section 1209 and this section,

1 the President and the Administrator shall retain
2 competent investment advisors."

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

6

7

8

9

10

Oct 26, 2018

11

12

13

14



15

Peter M. Christian
President
Federated States of Micronesia

16

17

18

19

20

21

22

23

24

25