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TENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1997

C.B. NO. 10-41

A BILL FOR AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended, by further amending section 109, as amended by Public Law No. 8-47, for the purpose of allowing a single shareholder who owns more than 25 percent of the Bank's stock to call a special meeting of shareholders, and for other purposes.

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


1 Section 1. Section 109 of title 30 of the Code of the
2 Federated States of Micronesia, as amended by Public Law No.
3 8-47, is hereby further amended to read as follows:

4 "Section 109. Special shareholders meeting.

5 Special meetings of the shareholders may be called
6 for any purpose at any time by the Board or by any
7 ~~three or more~~ shareholders owning, in the
8 aggregate, not less than 25 percent of the issued
9 stock of the Bank. Every such special meeting,
10 unless otherwise provided by law to the contrary,
11 shall be called by mailing a notice, postage
12 prepaid, stating the purpose of the meeting, not
13 less than 30 days prior to the date fixed for such
14 meeting, to each shareholder at his or her address
15 appearing on the books of the Bank. Alternatively,
16 such notice may be sent by fax, receipt confirmed
17 by telephone at least 10 days prior to the date of
18 the meeting, to a shareholder at his or her fax
19 number, if any, appearing on the books of the
20 Bank."

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

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25 Date: 5/22/97 Introduced by: 
Redley Killion