

R+D

A BILL FOR AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, by further amending section 115, as amended by Public Law No. 8-47, for the purpose of modifying the qualifications of President and Vice President of the Bank, and for other purposes

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


1 Section 1. Section 115 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 115. Professional qualifications of  
5 directors and officers of the Bank.

6 (1) Board members of the Bank shall be  
7 persons experienced in the conduct of business,  
8 commerce, finance, banking, accounting, or  
9 development economics.

10 (2) The President and senior Vice President  
11 of the Bank shall each have had not less than 5  
12 years experience in the banking profession, ~~or the~~  
13 ~~equivalent experience in a related~~  
14 ~~profession.~~"

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

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19 Date: 5/22/97 Introduced by:   
20 Redley Killion

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