AN ACT

To amend sections 103 and 104 of title 36 of the Code of the Federated States of Micronesia; and for other purposes.

Section 1. Section 103, title 36 of the FSM Code is hereby amended to read as follows:

"Section 103. Application for charter – Article of Incorporation.

   (1) An association of persons seeking a charter as a corporation shall submit for approval of the President of the Federated States of Micronesia, or his designee, articles of incorporation which shall provide as least the following information:

   (a) proposed name of the corporation;
   (b) principal office or place of business;
   (c) proposed duration;
   (d) purposes;
   (e) powers;
   (f) capitalization;
   (g) names of incorporations, which shall be one or more;
   (h) number of directors, which shall be one or more, and proposed officers;
   (i) name(s) of director(s) and officers to serve until first election;"
(j) provisions of management, if any;
(k) provisions for voting by members;
(l) provisions for shareholding, if any;
(m) disposition of financial surplus;
(n) provisions for liquidation;
(o) provisions for amendment of articles of incorporation.

(2) An affidavit shall be submitted to the Office of the Registrar by the President and Secretary of the corporation as named in the articles of incorporation not later than sixty (60) days from the date of receipt of the certificate of incorporation. The affidavit shall be notarized by a duly authorized FSM notary.

(3) Any other document(s) that require notarization shall be done by a duly authorized FSM notary.”

Section 2. Section 104, title 35 of FSM Code is hereby amended to read as follows:

“Section 104. Application for charter — Bylaws. In addition to articles of incorporation, persons seeking a charter as a corporation may, at the discretion of the corporation, submit for approval of the President of the Federated States of Micronesia, or his designee, proposed bylaws governing the operation of the corporation.”
Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

April 20, 2009

/s/ Manny Mori
Manny Mori
President
Federated States of Micronesia