October 8, 2010

The Honorable Isaac V. Figir
Speaker
16th FSM Congress
Palikir, Pohnpei State, FM 96941

Dear Speaker Figir:

I am pleased to inform you that I have designated the following Congressional Act as Public Law No. 16-47:

Congressional Act No. 16-47, “AN ACT TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO 15-75, TO CLARIFY THE APPLICATION OF THE 60-DAY PERIOD FOR SUBMISSION OF STOCK AFFIDAVIT OF AN APPROVED MAJOR CORPORATION, TO MODIFY THE FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES.”

With warm regards, I remain,

Sincerely,

Manny Mori
President

Enclosure:

xc: Chief Justice, FSM Supreme Court
Secretary, Department of Justice
Director, Office of SBOC
Legislative Counsel, CFSM
Library, CFSM
PIO, FSM
October 61, 2010

His Excellency Manny Mori
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Mori:

I have the honor to transmit herewith Congressional Act No. 16-47, "AN ACT TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO. 15-75, TO CLARIFY THE APPLICATION OF THE 60-DAY PERIOD FOR SUBMISSION OF STOCK AFFIDAVIT OF AN APPROVED MAJOR CORPORATION, TO MODIFY THE FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES.", which was passed by the Sixteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2010, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

[Signature]
Liviana Ramon Ioanis
Chief Clerk, Congress of the Federated States of Micronesia

Enclosures
SECOND READING: SEPTEMBER 28, 2010
FIRST READING: SEPTEMBER 27, 2010
REFFERED TO: COMMITTEE ON RESOURCES AND DEVELOPMENT

DATE: MAY 20, 2010
INTRODUCED BY: SENATOR JOE N. SUKA (BY REQUEST)

FSM NOTARY REQUIREMENT, AND FOR OTHER PURPOSES.
TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE

An Act

FSM CONGRESS
PRESIDENCY COMM. NO. 16-301
SEPTEMBER 13 – OCTOBER 6, 2010
FIFTH REGULAR SESSION
FEDERATED STATES OF MICRONESIA
SIXTEENTH CONGRESS OF THE
PUBLIC LAW NO. 16-47
We hereby certify that on September 27 the foregoing act passed Second and Final Reading of the Sixteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2010, 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.

Isaac V. Figir  
Speaker  
Congress of the  
Federated States of Micronesia

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

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 15-75, to clarify the application of the 60-day period for submission of stock affidavit of an approved major corporation, to modify the FSM notary requirement, and for other purposes.

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

1 Section 1. Section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 15-75, is hereby further amended to read as follows:

"Section 103. Application for charter – Articles 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 at 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 incorporators, 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) A major corporation as defined under chapter 3 of

title 54 of the Code must submit an affidavit 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.

   (3) The affidavit referred to under subsection (2) of

this section, and any other document that requires

notarization, shall be notarized by an authorized FSM

notary or a notary public accredited by the Registrar of

Corporations."
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.

/10, 08/, 2010

Manny Mori
President
Federated States of Micronesia