



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 17-128
FSM CONGRESS

October 27, 2011

The Honorable Isaac V. Figir
Speaker
17th 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. 17-27:

Congressional Act No. 17-26 "An Act to further amend Section 103 of Title 36 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 15-75 and 16-47 to allow a Major Corporation to submit an Institutionalized Financial Report or Document and to specify documents that require notarization for Major Corporations, and for other purposes."

I applaud Congress for the measures taken to make appropriate changes to Title 36 of the FSM Code. I have been advised that these changes will improve and strengthen our regulatory powers, particularly dealing with Major Corporations.

Sincerely,


Manny Mori
President

Enclosures:

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





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs

Pohnpei State, FM 9694

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PRESIDENTIAL COMM. NO. 17-128

FSM CONGRESS

Office of the Chief Clerk

October 11, 2011



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. 17-26, "AN ACT TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAWS NOS. 15-75 AND 16-47, TO ALLOW A MAJOR CORPORATION TO SUBMIT AN INSTITUTIONALIZED FINANCIAL REPORT OR DOCUMENT AND TO SPECIFY DOCUMENTS THAT REQUIRE NOTARIZATION FOR MAJOR CORPORATIONS, AND FOR OTHER PURPOSES.", which was passed by the Seventeenth Congress of the Federated States of Micronesia, Second Regular Session, 2011, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

A handwritten signature in black ink is located below the "Sincerely yours," text. The signature is written in a cursive style and appears to read "Liwiana Ramon Ioanis".

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

Enclosures



SEVENTEENTH CONGRESS OF THE
FEDERATED STATES OF MICRONESIA
SECOND REGULAR SESSION
SEPTEMBER 12 – OCTOBER 08, 2011

PUBLIC LAW No. 17-27

An Act

TO FURTHER AMEND SECTION 103 OF TITLE 36 OF THE CODE OF THE
FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAWS NOS. 15-
75 AND 16-47, TO ALLOW A MAJOR CORPORATION TO SUBMIT AN
INSTITUTIONALIZED FINANCIAL REPORT OR DOCUMENT AND TO SPECIFY
DOCUMENTS THAT REQUIRE NOTARIZATION FOR MAJOR CORPORATIONS,
AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: FLORENCIO S. HARPER (BY REQUEST)

DATE: SEPTEMBER 19, 2011

REFERRED TO: COMMITTEE ON RESOURCES AND DEVELOPMENT

S.C.R. NO. 17-62 – OCTOBER 04, 2011

FIRST READING: OCTOBER 04, 2011

SECOND READING: OCTOBER 05, 2011

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

Liwiana Ramon Ioanis
Chief Clerk, FSM Congress



CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3
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Pohnpei State, FM 96941
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Office of the Speaker

ACT NO. 17-26

(CONGRESSIONAL BILL NO. 17-49, C.D.1)

We hereby certify that on October 05 the foregoing act passed Second and Final Reading of the Seventeenth Congress of the Federated States of Micronesia, Second Regular Session, 2011, 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 "Isaac V. Figir".

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

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

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

SEVENTEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 2011

CONGRESSIONAL BILL NO. 17-49, C.D.1

PUBLIC LAW No. 17-27

AN ACT

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 15-75 and 16-47, to allow a Major Corporation to submit an institutionalized financial report or document and to specify documents that require notarization for major corporations, 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
2 Federated States of Micronesia, as amended by Public Laws Nos.
3 15-75 and 16-47, is hereby further amended to read as follows:

4 "Section 103. Application for charter – Articles of
5 Incorporation.

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

- 11 (a) proposed name of the corporation;
12 (b) principal office or place of business;
13 (c) proposed duration;
14 (d) purposes;
15 (e) powers;
16 (f) capitalization;
17 (g) names of incorporators, which shall be one

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1 or more;

2 (h) number of directors, which shall be one or
3 more, and proposed officers;

4 (i) name(s) of director(s) and officers to
5 serve until first election;

6 (j) provisions of management, if any;

7 (k) provisions for voting by members;

8 (l) provisions for shareholding, if any;

9 (m) disposition of financial surplus;

10 (n) provisions for liquidation;

11 (o) provisions for amendment of articles of
12 incorporation.

13 (2) A major corporation as defined under chapter 3
14 of title 54 of the Code must submit an affidavit of
15 stock or institutionalized financial report or
16 document to the Office of the Registrar by the
17 President and Secretary of the corporation as named
18 in the articles of incorporation not later than sixty
19 (60) days from the date of receipt of the certificate
20 of incorporation.

21 (3) The affidavit of stock referred to under
22 subsection (2) of this section, articles of
23 incorporation and subsequent amendments, dissolution,
24 liquidation and merger documents shall be notarized
25 by an authorized FSM notary or a notary public

PUBLIC LAW No. 17-27

1 accredited by the Registrar of Corporations pursuant
2 to Public Law No. 16-47."

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.

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October 27, 2011

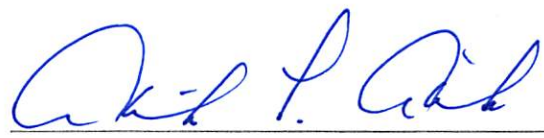
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Manny Mori
President
Federated States of Micronesia

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