
A BILL FOR AN ACT

To amend section 104 of title 36 of the Code of the Federated States of Micronesia (Annotated), to require persons seeking a charter for a corporation to submit bylaws, and for other purposes.

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

1 Section 1. Section 104 of Title 36 of the Code of
2 the Federated States of Micronesia (Annotated), is hereby
3 amended to read as follows:

4 “Section 104. Application for charter-Bylaws.

5 In addition to articles of incorporation, persons
6 seeking a charter as a corporation must [~~may, at~~
7 ~~the discretion of the corporation,~~] submit for
8 approval of the President of the Federated States
9 of Micronesia, or his designee, proposed bylaws
10 governing the operation of the corporation.”

11 Section 2. This act shall become law with the approval of
12 the President of the Federated States of Micronesia or by its
13 becoming law without such approval.

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15 Date: 2/08/16

Introduced by: /s/ Victor V. Gouland
 Victor V. Gouland

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