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:

Section 1. Section 104 of Title 36 of the Code of the Federated States of Micronesia (Annotated), 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 must [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 2. This act shall become law with the approval of the President of the Federated States of Micronesia or by its becoming law without such approval.

Date: 2/08/16
Introduced by: /s/ Victor V. Gouland

Victor V. Gouland