A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 125, authorizing the President of the Federated States of Micronesia to bid out the fishing resources of the Exclusive Economic Zone, and for other purposes.

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

Section 1. Title 24 of the Code of the Federated State of Micronesia (Annotated), as amended, is hereby further amended by adding a new section 125, to read as follows:

"Section 125. Authorization to bid out fishing resources.

Notwithstanding anything in this title, including but not limited to sections 103, 104, and 402, the President of the Federated States of Micronesia shall be authorized to bid out the entire fishing resources of the EEZ of the FSM for a period of ten (10) calendar years subject to the following conditions:

(1) The President shall notify Congress officially of his intention to bid out no later than six months prior to the call for bids, which shall be open to countries or their representatives.

(2) The result of the bid shall be a winner country and an alternate country.

(3) The President shall negotiate with the winner..."
of the bid an exclusive access agreement for all fishing resources of the EEZ. The agreement shall be concluded with the party. In case no satisfactory agreement can be concluded with the winning country, negotiation shall be initiated with the alternate.

(4) The resulting agreement shall not become effective until ratification by the Congress of the FSM.

(5) The proceeds of the agreement shall be deposited into the FSM Trust Fund “A” sub-account."

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.

Date: 12/4/17  Introduced by: /s/ Wesley W. Simina

Wesley W. Simina