
A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by inserting a new section 1209 A, to vest all powers of the FSM Trust Fund Board of Directors in the President of the Federated States of Micronesia while the Board of the FSM Trust Fund is not constituted, subject to certain conditions, and for other purposes.

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

1 Section1. Title 55 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is here by further amended
3 by inserting a new section 1209 A, to read as follows:

4 "Section 1209 A: Interim Powers of the President.
5 While the Board of the FSM Trust Fund, as defined by
6 section 1208 of title 55 F.S.M.C., has not been duly
7 constituted and a majority of trustees not approved,
8 all powers of the Board shall be vested in and
9 exercisable by the President of the FSM; PROVIDED,
10 HOWEVER, that he shall cause the Administrator of
11 the Fund to report on a regular basis to Congress of
12 the progress of the FSM Trust Fund. If the
13 Administrator of the Fund is operating under the
14 authority of this section in the administration of
15 the fund, he shall be deemed a fiduciary and shall
16 be held to the standard of a fiduciary. In the
17 exercise of their duties under this section, the

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