A BILL FOR AN ACT

To amend title section 1209A of 55 of the Code of the Federated States of Micronesia (Annotated), as amended, and as enacted by Public Law No. 20-138, to specify reporting requirements for the Administrator of the FSM Trust Fund, and for other purposes.

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

Section 1. Section 1209A of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, and as enacted by Public Law No. 20-138, is hereby amended to read as follows:

"Section 1209 A: Interim Powers of the President.
While the Board of the FSM Trust Fund, as defined by section 1208 of title 55 of the Code of the Federated States of Micronesia, has not been duly constituted and a majority of trustees not approved, all powers of the Board shall be vested in and exercisable by the President of the FSM; PROVIDED, HOWEVER, that he shall cause the Administrator of the Fund to report on a regular basis to Congress of the progress of the FSM Trust Fund. The Administrator shall report as a minimum to Congress on a quarterly basis but at least 10 days before each regular session of Congress. If the Administrator of the Fund is operating under the authority of this chapter in the administration of the
fund, the Administrator shall be deemed a fiduciary and shall be held to the standard of a fiduciary. In the exercise of their duties under section 1209 and this section, the President and the Administrator shall retain competent investment advisors."

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: 11/12/18

Introduced by: /s/ Wesley W. Simina

Wesley W. Simina