AN ACT

To amend section 1 of Public Law No. 15-70 and to further amend section 3 of Public Law No. 15-70, as amended by Public Law No. 20-139, to clarify the duties of the Joint Trust Fund Committee representatives, and for other purposes.

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

Section 1. Section 1 of Public Law No. 15-70 is hereby amended to read as follows:

"Section 1. Definitions. When used in this Act:

(1) ‘Allocation’ means the action or process of assigning, obligating, or otherwise committing funds to a particular recipient or for a particular use.

(2) 'Compact' means the Compact of Free as amended, and its related agreements, entered into by and between the Government of the Federated States of Micronesia and the Government of the United States, as ratified on May 26, 2004.

(3) 'JEMCO' means the Joint Economic Management Committee established pursuant to the Compact.

(4) 'JEMCO Member' means a voting member representing the Federated States of Micronesia on JEMCO.

(5) 'National Government' means the National Government of the Federated States of Micronesia.

(6) 'State' means a state of the Federated States of Micronesia.
"Trust Fund Committee' means the Joint Trust Fund Committee established pursuant to the Compact."

Section 2. Section 3 of Public Law No. 15-70, as amended by Public Law No. 20-139, is hereby further amended to read as follows:

"Section 3. Appointment, Term of Office, and Duties of Joint Trust Fund Committee Representatives. The two representatives for the FSM Government to the Joint Trust Fund Committee Pursuant to Part III Article 7 of the Trust Fund Agreement of the Compact of Free Association, as amended, shall be selected and shall serve as follows:

(1) Both representatives shall be appointed by the President and both representatives must have at least five years of working experience in financial management and investment. Both appointments require advice and consent of the Congress. Both representatives shall serve for a term of three years each and may be reappointed to office for not more than two consecutive terms. Both must be citizens of the FSM during their terms of office. Membership on the Board of the FSM Trust Fund shall not be a bar to serving as a Joint Trust Fund Committee Representative.

(2) The FSM National Government will be responsible for the costs of the representatives’ participation in all Trust Fund Committee activities. The President may designate a temporary substitute for either of the
representatives in the event of temporary incapacity, illness, family emergencies, and other reasons which prevent the advice and consent representative from participating in Joint Trust Fund Committee businesses.

(3) A representative of the Federated States of Micronesia to the Trust Fund Committee may be removed from office by the President for any reason.

(4) A substitute representative of the Federated States of Micronesia to the Trust Fund Committee shall not serve for more than three (3) consecutive months, unless he or she is first appointed by the President and confirmed by Congress.

(5) The duties and authority of the Trust Fund Committee representatives shall not extend to the allocation of Trust Fund proceeds for a particular sector use or among the governments of the Federated States of Micronesia, unless authorized by Congress by resolution.”
Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

May 10, 2019

/s/ Peter M. Christian
Peter M. Christian
President
Federated States of Micronesia