

A BILL FOR ACT

To authorize an increase in the FSM's membership quota in the IMF and to provide for it with promissory notes, and for other purposes.

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

1 Section 1. The President of the Federated States of
2 Micronesia or his designee is hereby authorized to consent on
3 behalf of the Federated States of Micronesia to increasing the
4 membership quota in the International Monetary Fund ("IMF")
5 from SDR \$3,500,000 to SDR \$5,100,000 in accordance with
6 Paragraph 1 of the IMF Board of Governors' Resolution No. 53-2
7 on "Increase in Quota of Fund Members-Eleventh General Review".

8 Section 2. The President of the Federated States of
9 Micronesia or his designee is hereby authorized to issue in the
10 name of the FSM, non-negotiable, non-interest-bearing
11 promissory notes to the IMF, and member of the IMF, or any
12 institution related to the IMF, in the aggregate outstanding
13 amount at any one time of not more than SDR \$1,600,000 or its
14 equivalent for the purpose of paying the additional membership
15 quota referred to in section 1.

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1 Section 3. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval; now, therefore,

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5 Date: 1/28/20

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)

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