A BILL FOR AN ACT

To amend Public Law No. 11-22, by amending sections 1 and 2 thereof, in order to increase further from Special Drawing Rights (SDR) 5,100,000 to SDR 7,200,000 the membership quota of the Federated States of Micronesia in the International Monetary Fund (IMF), and for other purposes.

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

Section 1. Section 1 of Public Law No. 11-22 is hereby amended to read as follows:

"Section 1. The President of the Federated States of Micronesia or his designee is hereby authorized to consent on behalf of the Federated States of Micronesia to increasing its membership quota in the International Monetary Fund ("IMF") from SDR 3,500,000 to SDR 5,100,000, SDR 7,200,000. [In accordance with Paragraph 2 of the IMF Board of Governor’s Resolution No. 53-2 on “increase in Quotas of Fund Members Eleventh General Review”.]

Section 2. Section 2 of Public Law No. 11-22 is hereby amended to read as follows:

"Section 2. The President of the Federated States of Micronesia or his designee is hereby authorized to issue in the name of the FSM, nonnegotiable, non-interest-bearing promissory notes to the IMF, any member of the IMF, or any institution related to the
IMF, in the aggregate outstanding amount at any one
time of not more than $\text{SDR 1,600,000} \leq \text{SDR 7,200,000}$
or its equivalent for the purpose of paying the
additional membership quota referred to in section
1.”

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.

Date: 5/27/20

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