A BILL FOR AN ACT

To further amend section 3 of Public Law No. 15-70, as amended by Public Laws Nos. 20-139 and 20-186, to remove the FSM citizenship requirement for Joint Trust Fund Committee representatives for the FSM government, to increase the term of years for the FSM representatives to serve on the Joint Trust Fund Committee, to modify the number of FSM Representatives serving on the Compact Joint Trust Fund Committee contingent on the ratification of the 2023 Amended Compact and its subsidiary agreements by the FSM Congress and approval of the same by the United States Government, and for other purposes.

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

Section 1. Section 3 of Public Law No. 15-70, as amended by Public Laws Nos. 20-139 and 20-186, is hereby further amended to read as follows:

“Section 3. Appointment and Terms of Office, and Duties [of] for Joint Trust Fund Committee Representatives. The [two] three representatives for the FSM Government to the Joint Trust Fund Committee pursuant to Part II 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] The representatives for the FSM Government shall be appointed by the President and [both representatives] they must have at least five years of working experience in financial management and investment. [Both] The appointments require advice and
consent of the Congress [Both] The FSM representatives
shall serve for a term of [three] four years, and shall
remain in office until their replacements are appointed
and confirmed. [Each] 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 from any of the [two]
three 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 Joint 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 Joint 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 Joint Trust Fund Committee representatives shall not extend to the allocation of Joint 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 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: 7/10/23

Introduced by: /s/ Quincy Lawrence
Quincy Lawrence
(by request)