THIRD CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD SPECIAL SESSION, 1984

C. B. No. 3-206

A BILL FOR AN ACT

To amend title 22 of the Code of the Federated States of Micronesia by amending section 202 for the purpose of repealing subsection (4) relating to prices paid to producers of coconut products, and for other purposes.

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

Section 1. Section 202 of title 22 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

"Section 202. Coconut Development Authority - Powers. The Authority shall be authorized to:

(1) engage in the manufacture and processing of all products derived from the coconut tree;

(2) buy, collect, market, sell, export, and deal generally in all products derived from the coconut tree;

(3) inspect and improve the quality of products derived from the coconut tree;

(4) purchase or otherwise acquire, operate, maintain, lease, sell, and dispose of factories, warehouses, facilities, machinery, expellers, grinders, presses, filters, cookers, tanks, and other apparatus, raw materials, equipment, utensils, supplies, parts, and other goods, wares, products, and merchandise related to the business of manufacturing, storing, and processing products derived from the coconut tree;
(§5) improve and construct improvements upon any land
or other real property owned or leased by the Authority;

(§6) enter into and perform such contracts, leases,
cooperative agreements, or other transactions as may be
necessary in the conduct of its business and on such terms
as it may deem appropriate;

(§7) buy, sell, hold for investment, and deal in
securities of every description including mortgages, bonds,
debentures, promissory notes, commercial paper, and securities
of other classes;

(§8) determine the character of and the necessity for
its obligations and expenditures and the manner in which
they shall be incurred, allowed, and paid;

(§9) promulgate regulations, not inconsistent with
this chapter, necessary or appropriate for the conduct of
the affairs of the Authority;

(10) appoint such managers, officers, attorneys,
agents, and employees, as the Authority may determine, and
require bonds for the faithful performance of their duties
and to pay the premium for such bonds;

(11) execute all instruments necessary or appropriate
in the exercise of any of its powers; and

(12) take such other actions as may be necessary or
appropriate to carry out the powers herein or hereafter
specifically conferred upon it."
Section 2. Subsections (5), (6), (7), (8), (9), (10), (11), (12), and (13) of section 202 of title 22 of the Code of the Federated States of Micronesia are hereby renumbered (4), (5), (6), (7), (8), (9), (10), (11), and (12) respectively.

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: Aug. 16, 1980

Introduced by: Kalisto Refalopei