A BILL FOR AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended by Public Law No. 2-59, by repealing section 112 relating to the disqualification of members of the Board or officers of the Bank from borrowing money from, or through, the Bank; to renumber subsequent sections accordingly; and for other purposes.

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

1. Section 1. Section 112 of title 30 of the Code of the Federated States of Micronesia is hereby repealed in its entirety.

2. Section 2. Sections 113, 114, 115, 116, 117, 118, 119, and 120, as amended, are hereby renumbered as 112, 113, 114, 115, 116, 117, 118, and 119, respectively.

3. 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: 5/16/85

Introduced by: Pedro Harris