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A BILL FOR AN ACT

To amend title 32 of the Code of the Federated States of Micronesia by amending section 203 for the purpose of requiring lawyers to obtain a foreign investment permit before practicing law in the Federated States of Micronesia, and for other purposes.

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

1 Section 1. Section 203 of title 32 of the Code of the
2 Federated States of Micronesia is hereby amended to read as follows:

3 "Section 203. Business activities and interests for which
4 permits required.

5 (1) A noncitizen may not engage in any business in
6 the Federated States of Micronesia, including the practice
7 of law, without first obtaining a foreign-investment
8 permit.

9 (2) A noncitizen may not acquire an interest, other
10 than a security interest in real or personal property for
11 the purpose of securing a loan, in any business operating
12 in the Federated States of Micronesia without first
13 obtaining a foreign-investment permit.

14 (3) A noncitizen engaged in business in the
15 Federated States of Micronesia on the effective date of
16 this chapter under a permit issued under the Trust Terri-
17 tory Foreign Investors' Business Permit Act or under an
18 agreement with the Trust Territory Government shall not
19 continue to engage in business in the Federated States of
20 Micronesia after the expiration of that permit or
21 agreement without first obtaining a foreign-investment
22 permit."

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C. B. No. 4-276

1 Section 2. 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.

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5 Date: 6/17/86

Introduced by:

Elias H. Thomas
Elias H. Thomas

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