

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. 5-122, by amending section 110 for the purpose of authorizing the Board of Directors of the Federated States of Micronesia Development Bank to select certain officers, and for other purposes.

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

1 Section 1. Section 110 of title 30 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 110. President, officers, and employees of the
4 Bank.

5 (1) The Board shall select a President of the Bank.
6 *The President of the Federated States of Micronesia and the*
7 *High Commissioner shall jointly select the first President*
8 *of the Bank, after consultation with the Board. The first*
9 *President of the Bank shall not be removed without the*
10 *approval of the President of the Federated States of*
11 *Micronesia and the High Commissioner.*

12 (2) The President shall manage the operations of the
13 Bank, with the assistance of a Vice President and a
14 secretary-treasurer. The President Board shall select the
15 Vice President and secretary-treasurer of the Bank, *subject*
16 *to approval by the Board.*

17 (3) Officers and employees of the Bank shall be
18 exempt from the provisions of the *Trust Territory Merit*
19 *System Law and Compensation Plan, and similar laws and*
20 *plans of the Government of the Federated States of*
21 *Micronesia* National Public Service System Act and the
22 Public Service Salary Act.

23 (4) The salary of the President shall be set by the
24 Board. *The salary of the first President appointed jointly*
25 *by the President and the Federated States of Micronesia*

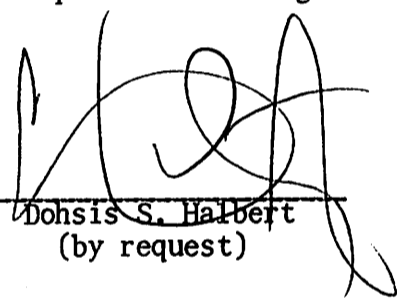
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1 *and the High Commissioner shall be set by them, in*
 2 *consultation with the Board.* The salary of the Vice
 3 President shall be set by the President with the approval
 4 of the Board and shall not exceed a sum equal to ninety
 5 percent of the salary of the President. The salary of all
 6 the other officers and employees of the Bank shall be
 7 established by the President, with the approval of the
 8 Board.

9 (5) No member of the Board shall be an officer or
 10 employee of the Bank, except that the President of the Bank
 11 shall be an ex officio member of the Board, without the
 12 power to vote."

13 Section 2. This act shall become law upon approval by the
 14 President of the Federated States of Micronesia or upon its becoming
 15 law without such approval.

17 Date: 11-27-89

Introduced by: 
 Dohsis S. Halbert
 (by request)

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