

R&D

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 107 for the purpose of expanding the Board of Directors of the Federated States of Micronesia Development Bank, and for other purposes.

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

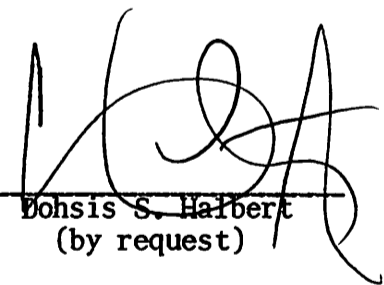
1 Section 1. Section 107 of title 30 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 107. Board of Directors. The affairs of the Bank
4 shall be managed and its corporate powers exercised by a
5 Board of Directors, ~~five~~ seven in number, hereinafter
6 referred to as the 'Board.' ~~The~~ Five members of the Board
7 shall be appointed by the President of the Federated States
8 of Micronesia, with the advice and consent of the Congress
9 of the Federated States of Micronesia. The remaining two
10 members shall be selected by a majority vote of the five
11 members of the Board appointed and confirmed pursuant to
12 this section. The Board shall elect a chairman from among
13 its membership."

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

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Date: 11-27-89

Introduced by: 
Dohsis S. Halbert
(by request)