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A BILL FOR AN ACT

To further amend title 29 of the Code of the Federated States of Micronesia, as amended by Public Law No. 6-41, by amending sections 205 and 801 for the purpose of eliminating reference to the High Court of the Trust Territory of the Pacific Islands, and for other purposes.

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

1 Section 1. Section 205 of title 29 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 205. Court review. Any person aggrieved by an
4 order of the Banking Board may appeal to the Trial Division
5 of the Supreme Court of the Federated States of Micronesia
6 ~~or, if the Supreme Court has not yet commenced its~~
7 ~~operations, to the Trial Division of the High Court of the~~
8 ~~Trust Territory of the Pacific Islands,~~ within thirty days
9 after the issuance of the order. The filing of such appeal
10 shall not stay enforcement of an order but the Court may
11 order a stay upon such terms as it deems proper."

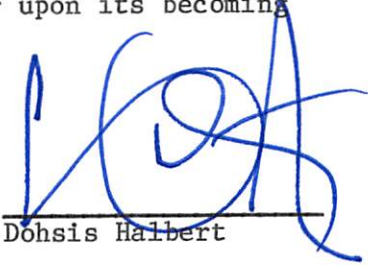
12 Section 2. Section 801 of title 29 of the Code of the Federated
13 States of Micronesia is hereby amended to read as follows:

14 "Section 801. Receivership - Application by chairman. If,
15 in consequence of an examination or report made by an
16 examiner, or otherwise, the Banking Board should have
17 reason to believe that a bank or foreign bank is not in
18 sound financial condition to continue doing business; or
19 that its affairs are being conducted in such a manner that
20 the public or the persons or entities having securities or
21 funds under its custody are in danger of being defrauded;
22 or if any such bank shall violate its charter or any law
23 relative thereto, or this title in any material respect; or
24 if it becomes insolvent, the chairman shall apply to the
25 Trial Division of the Supreme Court of the Federated States

1 of Micronesia, or to the Trial Division of the High Court
 2 of the Trust Territory of the Pacific Islands if the
 3 Supreme Court has not commenced its functions, for the
 4 appointment of a receiver to take charge of and wind up the
 5 affairs of such bank."

6 Section 3. This act shall become law upon approval by the
 7 President of the Federated States of Micronesia or upon its becoming
 8 law without such approval.

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 10 Date: 5-16-90

Introduced by: 
 Dohsis Halbert

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