

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 sections 116 and 119 for the purpose of eliminating the reference to the Trust Territory Government, and for other purposes.

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

1 Section 1. Section 116 of title 30 of the Code of the Federated  
2 States of Micronesia is hereby amended to read as follows:

3 "Section 116. Expenses. All members of the Board  
4 shall be entitled to necessary travel expenses and to per  
5 diem at standard ~~Trust Territory~~ government rates, while on  
6 the business of the Bank. Board members who are neither  
7 employees nor officials of the ~~Trust Territory Government~~  
8 ~~of the~~ Government of the Federated States of Micronesia  
9 shall, in addition, be paid thirty dollars per day while on  
10 the business of the Bank."

11 Section 2. Section 119 of title 30 of the Code of the Federated  
12 States of Micronesia is hereby amended to read as follows:

13 "Section 119. Annual reports.

14 (1) The Bank shall file with the ~~High Commission~~  
15 ~~and the~~ President and Congress of the Federated States of  
16 Micronesia annually, within ninety days after the close of  
17 its fiscal year, a report sworn to by an officer of the  
18 Bank stating:

19 (a) the name and address of the Bank;

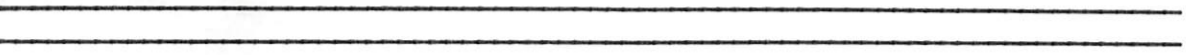
20 (b) a profit-and-loss statement of the last  
21 fiscal year and a statement of its assets and liabilities  
22 as of the close of the year; and

23 (c) the names and addresses of all directors and  
24 officers of the Bank.

25 (2) The report shall be made available to the public by

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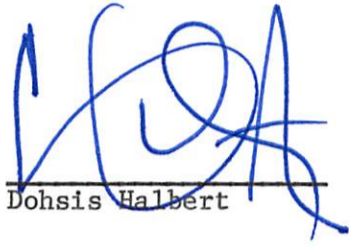
C.B. No. 6-208



1 publication or otherwise."

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

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6 Date: 5-16-90

Introduced by:   
Dohsis Halbert

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