A BILL FOR AN ACT

To amend title 51 of the Code of the Federated States of Micronesia by adding a new section 123 for the purpose of exempting certain managers of foreign businesses from the requirements of the Protection of Resident Workers Act, and for other purposes.

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

Section 1. Title 51 of the Code of the Federated States of Micronesia is hereby amended by adding a new section 123 to read as follows:

"Section 123. Exemption for certain managers. The holder of a valid foreign investment permit issued pursuant to chapter 2 of title 32 of the Code of the Federated States of Micronesia may designate in writing to the Chief of the Division of Labor one nonresident worker to act as manager of the business operating under said foreign investment permit. The nonresident worker so designated shall be exempt from the requirements of this chapter, and shall be issued a foreign investor's entry permit in accordance with section 103(7) of title 50 of the Code of the Federated States of Micronesia, as amended by Public Law No. 5-105. This entry permit shall be in addition to any other foreign investor's entry permit to which the foreign investor or investors are entitled."

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

Date: 5-25-90

Introduced by:

[Signature]

(but request)