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A BILL FOR AN ACT

To amend title 36 of the Code of the Federated States of Micronesia by repealing sections 101, 102, 103, 104, 105, 106, 107, 201, 202, 203, and 206 and by adding new sections 101, 102, and 201 to authorize the establishment of public corporations of the Federated States of Micronesia, to provide for existing corporations, and to create the position of Registrar of Corporations, by renumbering sections 204 and 205, and for other purposes.

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

1           Section 1. Sections 101, 102, 103, 104, 105, 106, 107, 201,  
2 202, 203, and 206 of title 36 of the Code of the Federated States of  
3 Micronesia are hereby repealed.

4           Section 2. Title 36 of the Code of the Federated States of  
5 Micronesia is hereby amended by adding a new section 101 to  
6 read as follows:

7           "Section 101. Public corporations. Public corporations of  
8           the Federated States of Micronesia may be established by  
9           law and shall not be subject to registration requirements  
10           of any State law."

11          Section 3. Title 36 of the Code of the Federated States of  
12 Micronesia is hereby amended by adding a new section 102 to  
13 read as follows:

14          "Section 102. Existing corporations. Corporate charters  
15          authorizing the existence of corporations heretofore formed  
16          or existing shall not be affected by the enactment of this  
17          act nor by repeal of the laws under which they were formed  
18          or created."

19          Section 4. Title 36 of the Code of the Federated States of  
20 Micronesia is hereby amended by adding a new section 201 to  
21 read as follows:

22          "Section 201. Registrar of Corporations. There shall be  
23          in the Department of Resources and Development a Registrar  
24          of Corporations appointed by the President of the Federated  
25          States of Micronesia. The Registrar of Corporations shall

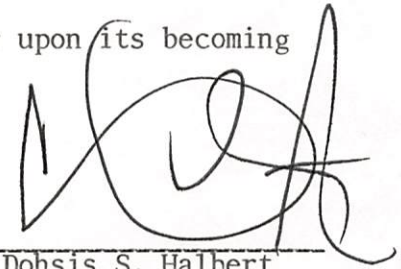
1 perform such duties as are assigned by law, by the President  
2 of the Federated States of Micronesia, and by the Secretary  
3 of Resources and Development."

4 Section 5. Sections 204 and 205 of title 36 of the Code of  
5 the Federated States of Micronesia are hereby renumbered as sections  
6 202 and 203.

7 Section 6. This act shall become effective 90 days after it  
8 becomes law.

9 Section 7. This act shall become law upon approval by the  
10 President of the Federated States of Micronesia or upon its becoming  
11 law without such approval.

12  
13 Date: 5/31/90

Introduced by:   
Dohsis S. Halbert  
(by request)

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