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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter VI of chapter 6 for the purpose of establishing a special fund for the use of an overseas mission in Japan in funding their operations in local currency, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of  
2 Micronesia is hereby further amended by adding a new subchapter VI of  
3 chapter 6 entitled "Local Currency Operation Fund."

4 Section 2. Title 55 of the Code of the Federated States of  
5 Micronesia is hereby further amended by adding a new section 630 of  
6 subchapter VI of chapter 6 to read as follows:

7 "Section 630. Establishment. There is hereby created and  
8 established the Local Currency Operating Fund, hereinafter  
9 referred to as the 'Fund,' separate from the General Fund  
10 of the Federated States of Micronesia and all other funds."

11 Section 3. Title 55 of the Code of the Federated States of  
12 Micronesia is hereby further amended by adding a new section 631 of  
13 subchapter VI of chapter 6 to read as follows:

14 "Section 631. Purpose. The purpose of this Fund is to  
15 permit the Embassy of the Federated States of Micronesia in  
16 Japan to use funds paid into the Fisheries License Fund  
17 account in yen for their annual operating expenses."

18 Section 4. Title 55 of the Code of the Federated States of  
19 Micronesia is hereby further amended by adding a new section 632 of  
20 subchapter VI of chapter 6 to read as follows:

21 "Section 632. Deposits. At the beginning of each fiscal  
22 year, the Secretary of Finance shall issue an instruction  
23 to the bank in Japan in which funds of the Fisheries  
24 account are maintained. The instruction shall be to  
25 transfer from the Fisheries account into the Fund account

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1           created herein the full fiscal year funding for the Embassy  
2           in Japan, in yen, as appropriated by the Congress."

3           Section 5. Title 55 of the Code of the Federated States of  
4 Micronesia is hereby further amended by adding a new section 633 of  
5 subchapter VI of chapter 6 to read as follows:

6           "Section 633. Administration. The Fund shall be  
7           administered by the Secretary of Finance, pursuant to such  
8           rules and regulations as he may promulgate, with the  
9           approval of the President. Two signatures are required to  
10          withdraw yen from the Fund. Those signatures shall be that  
11          of the Ambassador to Japan or his deputy, and one other  
12          employee of the FSM Embassy in Japan, designated by the  
13          Ambassador to Japan and approved by the President."

14          Section 6. Title 55 of the Code of the Federated States of  
15 Micronesia is hereby further amended by adding a new section 634 of  
16 subchapter VI of chapter 6 to read as follows:

17          "Section 634. Reports. The Ambassador shall report at  
18          least quarterly to the Secretary of Finance as to the  
19          current status of the Fund and the Secretary shall make  
20          such reports available, together with any comments thereon,  
21          to the President and the Congress no later than 10 days  
22          after receipt from the Ambassador."

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

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5 Date: 6-13-90

Introduced by:

  
Dohsis Halbert

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