



R+D

C.B. NO. 7-442

A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia, as amended, by amending section 706 to prohibit the National Fisheries Corporation from entering into joint ventures, and for other purposes.

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

1 Section 1. Section 706 of title 24 of the Code of the Federated States of Micronesia
2 is hereby amended to read as follows:

3 "Section 706. Corporation authority.

4 (1) Subject to any existing limitation or limitations hereafter enacted,
5 the Corporation, through its officers and agents, is authorized to engage in
6 all commercial activities which will further the development of the fishing
7 and fisheries industry in the Federated States of Micronesia.

8 (2) The Corporation's authority shall include, but not be limited to,
9 the following:

10 ~~(a) to enter into joint ventures, partnerships, and other agreements~~
11 ~~related to the fishing and fisheries industry with other persons including,~~
12 ~~but not limited to, foreign persons and governments;~~

13 (b) to otherwise engage or participate as owner, partner,
14 shareholder, or other interest holder in commercial ventures related to the
15 fishing and fisheries industry; except that, other provisions of this title
16 notwithstanding, after April 1, 1993 the Corporation shall not enter into
17 any joint venture or partnership, or acquire any interest in any business or
18 corporation in which any non-citizen is a partner or otherwise has any
19 ownership interest;

20 (c) to manage or operate commercial projects, enterprises, and
21 ventures related to the fishing and fisheries industry;

22 (d) to secure both from within and from without the Federated
23 States of Micronesia financial resources to achieve the purpose of this act
24 and the Corporation's charter;

25 (e) to provide technical assistance and services for

1 project identification, project formulation, and pre-investment studies
2 relating to the fishing and fisheries industry;

3 (fe) to foster economic activities and to cooperate with other
4 institutions within and without the Federated States of Micronesia in
5 supporting activities for fishing and fisheries development;

6 (gf) to promote the training of Micronesian citizens in matter
7 related to the fishing and fisheries industry; and

8 (hg) to invest in the expansion and improvement of the fishing and
9 fisheries industry in the Federated States of Micronesia."

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

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13 Date: 3/19/95

Introduced by: M. Mackwelung
Moses T. Mackwelung

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