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A RESOLUTION

To ratify and accede to the Articles of Agreement establishing the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and to ratify and accede to the Conventions establishing the Multilateral Investment Guarantee Agency, and the International Centre for the Settlement of Investment Disputes.

1 WHEREAS, membership of the Federated States of Micronesia in
2 the International Monetary Fund (hereinafter referred to as "the
3 Fund"), the International Bank for Reconstruction and
4 Development (hereinafter referred to as "the Bank"), the
5 International Finance Corporation (hereinafter referred to as
6 "the Corporation"), the International Development Association
7 (hereinafter referred to as "the Association"), the Multilateral
8 Investment Guarantee Agency (hereinafter referred to as "the
9 Agency"), and accession to the Convention establishing the
10 International Centre for the Settlement of Investment Disputes
11 (hereinafter referred to as "the Centre") is important in order
12 to enhance the development capabilities of the Nation and to
13 achieve the goal of self-sufficiency; and

14 WHEREAS, most nations of the world have joined and become
15 members of these international organizations and acceded to the
16 Convention establishing the International Centre for the
17 Settlement of Investment Disputes; and

18 WHEREAS, pursuant to section 2(b) of article IX of the
19 Constitution of the Federated States of Micronesia, the Congress
20 of the Federated States of Micronesia is empowered to ratify
21 international agreements and conventions such as the Agreements
22 and Conventions establishing the respective international
23 organizations described above; now, therefore,

24 BE IT RESOLVED by the Seventh Congress of the Federated
25 States of Micronesia, Third Special Session, 1992, that pursuant

1 to section 2(b) of article IX of the Constitution of the
2 Federated States of Micronesia the Congress hereby ratifies and
3 accedes to the Articles of Agreement of the International
4 Monetary Fund, the International Bank for Reconstruction and
5 Development, the International Finance Corporation, the
6 International Development Association, and ratifies and accedes
7 to the Conventions establishing the Multilateral Investment
8 Guarantee Agency, and the International Centre for the
9 Settlement of Investment Disputes, which Articles of Agreement
10 and Conventions are incorporated by reference herein as Annex I,
11 Annex II, Annex III, Annex IV, Annex V and Annex VI,
12 respectively; and

13 BE IT FURTHER RESOLVED that with effect from the date of its
14 admission to membership in the Fund, the Federated States of
15 Micronesia accepts the proposed amendments to the Articles of
16 Agreement of the International Monetary Fund approved in
17 Resolution No. 45-3 of the Board of Governors of the
18 International Monetary Fund, which amendments are incorporated
19 by reference herein as Annex VII; and

20 BE IT FURTHER RESOLVED that the Federated States of
21 Micronesia agrees to the terms and conditions of the respective
22 resolutions of the Board of Governors of the International
23 Monetary Fund, the Board of Governors of the International Bank
24 for Reconstruction and Development, the Board of Governors of
25 the International Finance Corporation, the Board of Governors of

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1 the International Development Association and the Council of
2 Governors of the Multilateral Investment Guarantee Agency
3 relating to the membership of the Federated States of Micronesia
4 in the Fund and the Bank, Corporation, Association, and Agency
5 respectively; and

6 BE IT FURTHER RESOLVED that the provisions of Article VIII,
7 Section 2(b), Article IX, Sections 2 to 9 inclusive, and Article
8 XXI(b) of the Articles of Agreement of the Fund; the provisions
9 of Article VII, Sections 2 to 9 inclusive of the Articles of
10 Agreement of the Bank for Reconstruction and Development; the
11 provisions of Article VIII, Sections 2 to 9 inclusive of the
12 Articles of Agreement of the International Finance Corporation;
13 the provisions of Article VIII, Sections 2 to 9 inclusive of the
14 Articles of Agreement of the International Development
15 Association; the provisions of Articles 44 to 48 inclusive of
16 the Convention establishing the Multilateral Investment
17 Guarantee Agency; and the provisions of Articles 18 to 24
18 inclusive of the Convention establishing the International
19 Centre for the Settlement of Investment Disputes; as well as all
20 other provisions of the Articles of Agreement and of the
21 Conventions referred to above, shall have full force and effect
22 of law in the Federated States of Micronesia upon signature of
23 these Articles of Agreement and Convention by the authorized
24 representative of the Federated States of Micronesia; and

25 BE IT FURTHER RESOLVED that the Secretary of Finance of the

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1 Federated States of Micronesia is hereby authorized to sign the
2 originals of the Articles of Agreement of the International
3 Monetary Fund, the International Bank for Reconstruction and
4 Development, the International Finance Corporation, the
5 International Development Association, and the Conventions
6 establishing the Multilateral Investment Guarantee Agency and
7 the International Centre for the Settlement of Investment
8 Disputes; to execute and deposit any instrument of acceptance or
9 ratification and other documents that may be required for these
10 purposes; upon the admission of the Federated States of
11 Micronesia to membership in the Fund, to execute and deposit the
12 Instrument of Participation and any other necessary documents
13 for the participation of the Federated States of Micronesia in
14 the Special Drawing Rights Department of the Fund; following the
15 admission of the Federated States of Micronesia to membership in
16 the Fund, to notify the International Monetary Fund of the
17 Federated States of Micronesia's consent to an increase in the
18 quota of the Federated States of Micronesia in the Fund as set
19 forth in Resolution No. 47-17 of the Board of Governors of the
20 Fund relating to membership, and acceptance of the amendments to
21 the Articles of Agreement of the Fund approved in Resolution No.
22 45-3 of the Board of Governors of the Fund; and

23 BE IT FURTHER RESOLVED that the President of the Federated
24 States of Micronesia is hereby authorized to designate and
25 appoint the Governor and Alternate Governor and other

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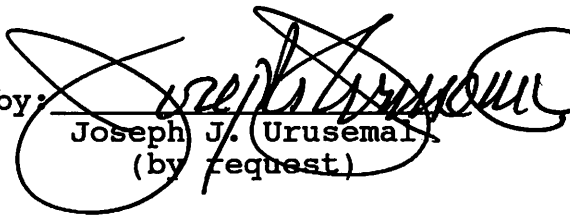
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1 similar representatives of the Federated States of Micronesia to
2 the Boards or Council of Governors of the respective
3 international organizations referred to above and to take all
4 actions which are necessary and proper to implement, carry out,
5 and otherwise give full force and effect to the provisions of
6 this resolution; and

7 BE IT FURTHER RESOLVED that a certified copy of this
8 resolution be transmitted to the President of the Federated
9 States of Micronesia.

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Date: 8/27/92

Introduced by: 
Joseph J. Urusemal
(by request)