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.

WHEREAS, membership of the Federated States of Micronesia in the International Monetary Fund (hereinafter referred to as "the Fund"), the International Bank for Reconstruction and Development (hereinafter referred to as "the Bank"), the International Finance Corporation (hereinafter referred to as "the Corporation"), the International Development Association (hereinafter referred to as "the Association"), the Multilateral Investment Guarantee Agency (hereinafter referred to as "the Agency"), and accession to the Convention establishing the International Centre for the Settlement of Investment Disputes (hereinafter referred to as "the Centre") is important in order to enhance the development capabilities of the Nation and to achieve the goal of self-sufficiency; and

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

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

BE IT RESOLVED by the Seventh Congress of the Federated States of Micronesia, Third Special Session, 1992, that pursuant
to section 2(b) of article IX of the Constitution of the
Federated States of Micronesia the Congress hereby ratifies and
accedes to the Articles of Agreement of the International
Monetary Fund, the International Bank for Reconstruction and
Development, the International Finance Corporation, the
International Development Association, and ratifies and accedes
to the Conventions establishing the Multilateral Investment
Guarantee Agency, and the International Centre for the
Settlement of Investment Disputes, which Articles of Agreement
and Conventions are incorporated by reference herein as Annex I,
respectively; and

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

BE IT FURTHER RESOLVED that the Federated States of
Micronesia agrees to the terms and conditions of the respective
resolutions of the Board of Governors of the International
Monetary Fund, the Board of Governors of the International Bank
for Reconstruction and Development, the Board of Governors of
the International Finance Corporation, the Board of Governors of
the International Development Association and the Council of
Governors of the Multilateral Investment Guarantee Agency
relating to the membership of the Federated States of Micronesia
in the Fund and the Bank, Corporation, Association, and Agency
respectively; and

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

BE IT FURTHER RESOLVED that the Secretary of Finance of the
Federated States of Micronesia is hereby authorized to sign the originals of the Articles of Agreement of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Conventions establishing the Multilateral Investment Guarantee Agency and the International Centre for the Settlement of Investment Disputes; to execute and deposit any instrument of acceptance or ratification and other documents that may be required for these purposes; upon the admission of the Federated States of Micronesia to membership in the Fund, to execute and deposit the Instrument of Participation and any other necessary documents for the participation of the Federated States of Micronesia in the Special Drawing Rights Department of the Fund; following the admission of the Federated States of Micronesia to membership in the Fund, to notify the International Monetary Fund of the Federated States of Micronesia's consent to an increase in the quota of the Federated States of Micronesia in the Fund as set forth in Resolution No. 47-17 of the Board of Governors of the Fund relating to membership, and acceptance of the amendments to the Articles of Agreement of the Fund approved in Resolution No. 45-3 of the Board of Governors of the Fund; and

BE IT FURTHER RESOLVED that the President of the Federated States of Micronesia is hereby authorized to designate and appoint the Governor and Alternate Governor and other
similar representatives of the Federated States of Micronesia to
the Boards or Council of Governors of the respective
international organizations referred to above and to take all
actions which are necessary and proper to implement, carry out,
and otherwise give full force and effect to the provisions of
this resolution; and

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

Date: 8/27/92

 Introduced by

Joseph J. Urusemal
(by request)