Ratifying the Arrangement on Accounting Procedures for the Agreement on Economic and Technical Cooperation between the Government of the People's Republic of China and the Government of the Federated States of Micronesia, "Loan Account No. 1".

WHEREAS, the Government of the Federated States of Micronesia ("FSM") and the Government of the People's Republic of China entered into an "Agreement on Economic and Technical Cooperation" (the "Cooperation Agreement") on November 5, 1990, which Cooperation Agreement was subsequently ratified by the Seventh Congress of the Federated States of Micronesia in C. R. No. 7-68; and

WHEREAS, Article IV of the Cooperation Agreement provided for further consultations between the FSM Department of Finance and the Bank of China ("BOC") with respect to detailed accounting procedures to implement the Cooperation Agreement; and

WHEREAS, the FSM and BOC have conducted such consultations and on September 19, 1992, entered into an "Arrangement on Accounting Procedures for the Agreement on Economic and Technical Cooperation between the Government of the People's Republic of China and the Government of Federated States of Micronesia, 'Loan Account No. 1'" (the "Arrangement on Accounting Procedures"); now, therefore,

BE IT RESOLVED by the Seventh Congress of the Federated States of Micronesia, Fourth Regular Session, 1992, that pursuant to sections 2 and 3 of article IX of the Constitution of the Federated States of Micronesia, the Congress hereby ratifies the above-referenced Arrangement on Accounting Procedures; and
BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia and the Government of the People's Republic of China.

Date: 11/22/92

Introduced by: [Signature]

(by request)