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AN ACT

To authorize the Federated States of Micronesia to subscribe to seventy-one additional shares in the Asian Development Bank; to appropriate the sum of \$12,064 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1995, to pay for one of those shares; to authorize the potential future payment of \$844,445 to pay for the other seventy shares; and for other purposes.

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

1 Section 1. The Federated States of Micronesia is hereby authorized to
2 subscribe to seventy-one additional shares of capital stock in the Asian
3 Development Bank in accordance with the terms of the Asian Development Bank's
4 fourth general capital stock increase.

5 Section 2. The sum of \$12,064, or so much thereof as may be necessary,
6 is hereby appropriated from the General Fund of the Federated States of
7 Micronesia for the fiscal year ending September 30, 1995, for the purpose of
8 paying the membership quota and subscription of the Federated States of
9 Micronesia in the Asian Development Bank for the paid-in share. The Secretary of
10 Finance or his designee is authorized to pay for the paid-in share in any manner
11 permitted or required by the Asian Development Bank, including the issuance in the
12 name of the Federated States of Micronesia of one or more nonnegotiable, non-
13 interest-bearing promissory notes to the Asian Development Bank in connection
14 with any delayed payment.

15 Section 3. It is recognized that the remaining seventy shares may in the
16 future be called due in an amount of up to \$844,445 as provided in the
17 Agreement establishing the Asian Development Bank and in Resolution No. 232 of
18 the Board of Governors of the Asian Development Bank entitled "Increase in
19 Authorized Capital Stock and Subscriptions Thereto" (Resolution No. 232).
20 Notwithstanding recognition by the Federated States of Micronesia of its
21 commitment to purchase the remaining seventy shares if called upon to do so,
22 any purchase, whether in part or in whole, shall require a separate

to margin

1 appropriation by the Congress of the Federated States of Micronesia. The
2 Secretary of Finance or his designee is authorized to subscribe to the callable
3 shares on that basis.

4 Section 4. All funds appropriated by this act shall be allotted, managed,
5 administered, and accounted for in accordance with applicable law, including, but
6 not limited to, the Financial Management Act of 1979, the Agreement establishing
7 the Asian Development Bank, and Resolution No. 232 of the Board of Governors
8 of the Asian Development Bank. The allottee of the funds appropriated by this
9 act shall be the President of the Federated States of Micronesia or the President's
10 designee. The allottee shall be responsible for ensuring that these funds, or so
11 much thereof as may be necessary, are used solely for the purpose specified in
12 this act, and that no obligations are incurred in excess of the sum appropriated.
13 The authority of the allottee to obligate funds appropriated by this act shall not
14 lapse.

15 Section 5. This act shall become law upon approval by the President of the
16 Federated States of Micronesia or upon its becoming law without such approval.

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18 _____, 1994

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21 Bailey Olter
22 President
23 Federated States of Micronesia
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