

AN ACT

To appropriate the sum of \$1,200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to provide funding for the payment of the membership quotas and subscriptions of the Federated States of Micronesia in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency; to authorize the Federated States of Micronesia to issue promissory notes to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency for the payment of a portion of the membership quotas and subscriptions of the Federated States of Micronesia in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency; and for other purposes.

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

1           Section 1. The sum of \$1,200,000, or so much thereof as may be  
2 necessary, is hereby appropriated from the General Fund of the  
3 Federated States of Micronesia for the fiscal year ending September  
4 30, 1993, for the purpose of payment of the membership quotas and  
5 subscriptions of the Federated States of Micronesia in the  
6 International Monetary Fund, the International Bank for  
7 Reconstruction and Development, the International Finance  
8 Corporation, the International Development Association, and the  
9 Multilateral Investment Guarantee Agency, hereinafter referred to  
10 collectively as "the Institutions," as provided for in the Membership  
11 Resolutions of the Institutions.

12           Section 2. The Secretary of Finance of the Federated States of  
13 Micronesia is hereby authorized to issue in the name of the Federated  
14 States of Micronesia nonnegotiable, non-interest-bearing promissory  
15 notes to the Institutions, in substitution for any amount, or portion  
16 of any amount, that would otherwise be payable under section 1, and  
17 to issue such additional nonnegotiable, non-interest-bearing  
18 promissory notes to the Institutions, in an amount not to exceed  
19 \$4,800,000 in the aggregate, for the purpose of payment of an  
20 additional portion of the membership quotas and subscriptions of the  
21 Federated States of Micronesia in the Institutions.

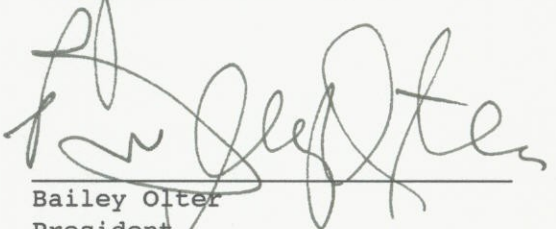
22           Section 3. All funds appropriated by this act shall be

~~PRESIDENTIAL COMM. NO. 8-51~~  
~~FSM CONGRESS~~

1 allotted, managed, administered, and accounted for in accordance with  
 2 applicable law, including, but not limited to, the Financial  
 3 Management Act of 1979 and the Articles of Agreement of the  
 4 International Monetary Fund, the International Bank for  
 5 Reconstruction and Development, the International Finance  
 6 Corporation, the International Development Association, and the  
 7 Multilateral Investment Guarantee Agency. The allottee of the funds  
 8 appropriated under this act shall be the President of the Federated  
 9 States of Micronesia or his designee, who shall be responsible for  
 10 ensuring that these funds, or so much thereof as may be necessary,  
 11 are used solely for the purpose specified in this act, and that no  
 12 obligations are incurred in excess of the sum appropriated. The  
 13 authority of the allottee to obligate funds appropriated by this act  
 14 shall not lapse.

15 Section 4. This act shall become law upon approval by the  
 16 President of the Federated States of Micronesia or upon its becoming  
 17 law without such approval.

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June 15, 1993  
  
 Bailey Olter  
 President  
 Federated States of Micronesia

