

~~EXHIBIT~~ WM

EIGHTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1993

C. R. NO. 8-12

A RESOLUTION

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".

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

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

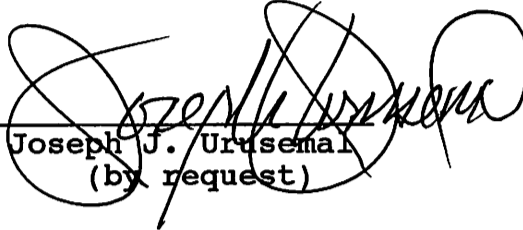
13 WHEREAS, the FSM and BOC have conducted such consultations
14 and on September 19, 1992, entered into an "Arrangement on
15 Accounting Procedures for the Agreement on Economic and
16 Technical Cooperation between the Government of the People's
17 Republic of China and the Government of the Federated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

20 BE IT RESOLVED by the Eighth Congress of the Federated
21 States of Micronesia, First Regular Session, 1993, that pursuant
22 to sections 2 and 3 of article IX of the Constitution of the
23 Federated States of Micronesia, the Congress hereby ratifies the
24 above-referenced Arrangement on Accounting Procedures; and

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1 BE IT FURTHER RESOLVED that certified copies of this
 2 resolution be transmitted to the President of the Federated
 3 States of Micronesia and the Government of the People's Republic
 4 of China.

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 6 Date: 5/14/93

Introduced by: 
 Joseph J. Urusemal
 (by request)

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