January 12, 2018

The Honorable Wesley W. Simina
Speaker
Twentieth Congress of the Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am pleased to transmit the following congressional act, which became Public Law No. 20-66 as follows:

Congressional Act No. 20-65: "AN ACT TO CONVERT UNPAID BALANCES OF PRIOR LOANS FROM THE NATIONAL GOVERNMENT OF THE FEDERATED STATES OF MICRONESIA TO THE NATIONAL FISHERIES CORPORATION, PURSUANT TO PUBLIC LAW NO. 6-69 AND PUBLIC LAW NO. 9-78, INTO GRANTS FOR THE PURPOSES FOR WHICH SUCH LOANS WERE PROVIDED, AND FOR OTHER PURPOSES."

Thank you.

Sincerely,

[Signature]

Peter M. Christian
President

Enclosure:

xc: Chief Justice, FSM Supreme Court
December 18, 2017

His Excellency Peter M. Christian
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-65, "AN ACT TO CONVERT UNPAID BALANCES OF PRIOR LOANS FROM THE NATIONAL GOVERNMENT OF THE FEDERATED STATES OF MICRONESIA TO THE NATIONAL FISHERIES CORPORATION, PURSUANT TO PUBLIC LAW NO. 6-69 AND PUBLIC LAW NO. 9-78, INTO GRANTS FOR THE PURPOSES FOR WHICH SUCH LOANS WERE PROVIDED, AND FOR OTHER PURPOSES. ", which was passed by the Twentieth Congress of the Federated States of Micronesia, Third Special Session, 2017, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

[Signature]

Liwiana Ramon Ioanis
Chief Clerk, Congress of the Federated States of Micronesia

Enclosures
ACT NO. 20-65

(CONGRESSIONAL BILL NO. 20-54, C.D.1, C.D.2)

We hereby certify that on December 14 the foregoing act passed Second and Final Reading of the Twentieth Congress of the Federated States of Micronesia, Third Special Session, 2017, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

Wesley W. Simina
Speaker
Congress of the Federated States of Micronesia

Liwiana Ramon Ioanis
Chief Clerk
Congress of the Federated States of Micronesia
AN ACT

To convert unpaid balances of prior loans from the National Government of the Federated States of Micronesia to the National Fisheries Corporation, pursuant to Public Law No. 6-69 and Public Law No. 9-78, into grants for the purposes for which such loans were provided, and for other purposes.

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

1. Section 1. that portion of the loans made by the National Government of the Federated States of Micronesia to the National Fisheries Corporation, pursuant to authority of Public Law No. 6-69 and for the purposes set forth therein, in the total amount of $3,100,000, that remain due and owing from the National Fisheries Corporation on the date of this Act are hereby converted into grants from the National Government of the Federated States of Micronesia and shall no longer be a debt or an obligation of the National Fisheries Corporation.

2. Section 2. that portion of the loan made by the National Government of the Federated States of Micronesia to the National Fisheries Corporation, pursuant to authority of Public Law No. 9-78 and for the purposes set forth therein, in the amount of $500,000, which remains due and owing from the National Fisheries Corporation on the date of this Act is hereby converted into a grant from the National Government of the Federated States of Micronesia and shall no longer be a debt or obligation of the National Fisheries Corporation.
Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Jan 17, 2018

Peter M. Christian
President
Federated States of Micronesia