

AN ACT

To amend Public Law No. 11-22, by amending sections 1 and 2 thereof, in order to increase further from Special Drawing Rights (SDR) 5,100,000 to SDR 7,200,000 the membership quota of the Federated States of Micronesia in the International Monetary Fund (IMF), and for other purposes.

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

1 Section 1. Section 1 of Public Law No. 11-22 is hereby
2 amended to read as follows:

3 "Section 1. The President of the Federated States
4 of Micronesia or his designee is hereby authorized
5 to consent on behalf of the Federated States of
6 Micronesia to increasing its membership quota in the
7 International Monetary Fund ("IMF") from SDR
8 5,100,000 to SDR 7,200,000."

9 Section 2. Section 2 of Public Law No. 11-22 is hereby
10 amended to read as follows:

11 "Section 2. The President of the Federated States
12 of Micronesia or his designee is hereby authorized
13 to issue in the name of the FSM, nonnegotiable, non-
14 interest-bearing promissory notes to the IMF, any
15 member of the IMF, or any institution related to the
16 IMF, in the aggregate outstanding amount at any one
17 time of not more than SDR 7,200,000 or its
18 equivalent for the purpose of paying the additional

1 membership quota referred to in section 1.”

2 Section 3. This act shall become law upon approval by the
3 President of the Federated States of Micronesia or upon its
4 becoming law without such approval.

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_____ October 14, 2020

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/s/ David W. Panuelo

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David W. Panuelo

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President

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Federated States of Micronesia

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