

AN ACT

To further amend section 205 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 4-78, to clarify that section 205 does not affect the mandatory registration requirements of the investment securities statute, and for other purposes.

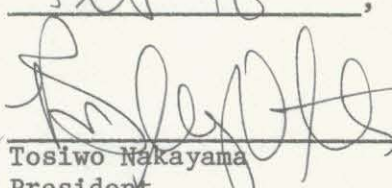
BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 205 of title 36 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 4-78, is hereby
3 further amended to read as follows:

4 "Section 205. Available stock. All persons wishing to
5 make shares of stock in Federated States of Micronesia
6 corporations available for purchase by the public may
7 furnish all material information relating to the stock
8 offering to the Registrar of Corporations. The Registrar
9 shall distribute this information to the public in an
10 appropriate manner. This section shall not affect the
11 mandatory investment securities registration requirements
12 of chapter 8 of title 33 of the Code of the Federated
13 States of Micronesia and any future amendments thereto."

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

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Feb 18, 1987

Tosiwo Nakayama
President
Federated States of Micronesia