

AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended by Public Law No. 5-122, by amending sections 116 and 119 for the purpose of eliminating references to the Trust Territory Government and its officers, and for other purposes.

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

1 Section 1. Section 116 of title 30 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 116. Expenses. All members of the Board shall
4 be entitled to necessary travel expenses and to per
5 diem at standard National Government rates, while on the
6 business of the Bank. Board members who are neither
7 employees nor officials of the Government of the Federated
8 States of Micronesia shall, in addition, be paid thirty
9 dollars per day while on the business of the Bank."

10 Section 2. Section 119 of title 30 of the Code of the Federated
11 States of Micronesia is hereby amended to read as follows:

12 "Section 119. Annual reports.

13 (1) The Bank shall file with the President and
14 Congress of the Federated States of Micronesia annually,
15 within ninety days after the close of its fiscal year, a
16 report sworn to by an officer of the Bank stating:

17 (a) the name and address of the Bank;

18 (b) a profit-and-loss statement of the last
19 fiscal year and a statement of its assets and liabilities
20 as of the close of the year; and

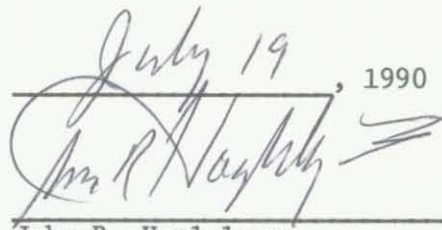
21 (c) the names and addresses of all directors and
22 officers of the Bank.



1 (2) The report shall be made available to the public
2 by publication or otherwise."

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

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July 19, 1990


John R. Haglelgam
President
Federated States of Micronesia

