

STANDING COMMITTEE REPORT NO. 13-196

RE: C.B. NO. 13-151/R&D

SUBJECT: BANKRUPTCY ACT

NOVEMBER 09, 2004

The Honorable Peter M. Christian
Speaker, Thirteenth Congress
Federated States of Micronesia
Fourth Regular Session, 2004

Dear Mr. Speaker:

Your Committee on Resources and Development to which was jointly referred C.B. No. 13-151 entitled:

"A BILL FOR AN ACT TO ENACT TITLE 31 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, ENTITLED "BANKRUPTCY AND INSOLVENCY", TO ESTABLISH A BANKRUPTCY LAW FOR THE FEDERATED STATES OF MICRONESIA, AND FOR OTHER PURPOSES.",

begs leave to report as follows:

The intent and purpose of the bill are expressed in its title.

C.B. No. 13-151 was jointly referred to your Committee on Ways & Means and your Committee on Resources and Development. Your Committee on Resources and Development has reviewed the standing committee report submitted by the Committee on Ways and Means, and the recommendations made therein with respect to amendments to the bill. We are in agreement with the recommendations from your Committee on Ways and Means.

Accordingly, your Committee on Resources and Development, in concurrence with your Committee on Ways and Means, is in accord with the intent and purpose of C.B. No. 13-151 and recommends its passage on First Reading, and that it be placed on the Calendar for Second and Final Reading in the form attached hereto as C.B. No. 13-151, C.D.1.

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Respectfully submitted,

/s/ Alik L. Alik
Alik L. Alik, chairman

Dion G. Neth, vice chairman

/s/ Tiwiter Aritos
Tiwiter Aritos, member

/s/ Sabino S. Asor
Sabino S. Asor, member

/s/ Ramon Peyal
Ramon Peyal, member

/s/ Moses A. Nelson
Moses A. Nelson, member

Resio S. Moses, member