
A BILL FOR AN ACT

To further amend title 29 of the Code of the Federated States of Micronesia, as amended, by amending section 201 with respect to the term of members of the Banking Board, and for other purposes.

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

1 Section 1. Section 201 of title 29 of the Code of the
2 Federated States of Micronesia is amended to read as follows:

3 "Section 201. Creation.

4 (1) There is hereby established a Banking Board which
5 shall be composed of three members appointed by the
6 President with the advice and consent of the Congress of
7 the Federated States of Micronesia.

8 (2) All appointments shall be for a term of four years
9 ~~. [, provided however, that, unless otherwise provided~~
10 ~~by the President,]~~ However, all rights and powers of a
11 Banking Board member shall be maintained by each member
12 until ~~[the appointment of such member successor.]~~ the
13 first meeting of the Board following the appointment of
14 that member's successor; except that no member shall
15 remain in office in this manner for longer than one year
16 after the end of his term. Banking Board members shall
17 be eligible for reappointment.

18 (3) The Chairman of the Banking Board shall be
19 appointed by the President from among the members
20 appointed pursuant to subsection (1) of this section."

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

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5 Date: 5/9/06

Introduced by: /s/ Simiram Sipenuk

Simiram Sipenuk
(by request)

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