
A BILL FOR AN ACT

To amend sections 103 and 104 of title 36 of the Code of the Federated States of Micronesia; and for other purposes.

1 Section 1. Section 103, title 36 of the FSM Code is hereby
2 amended to read as follows:

3 Section 103. Application for charter - Article of
4 Incorporation.

5 (1) An association of persons seeking a charter as a
6 corporation shall submit for approval of the President
7 of the Federated States of Micronesia, or his designee,
8 articles of incorporation which shall provide as least
9 the following information:

10 (a) proposed name of the corporation;

11 (b) principal office or place of business;

12 (c) proposed duration;

13 (d) purposes;

14 (e) powers;

15 (f) capitalization;

16 (g) names of incorporations, which shall be one
17 or more;

18 (h) number of directors, which [~~shall not be not~~
19 ~~less than three~~] shall be one or more, and proposed
20 officers;

21 (i) name(s) of director(s) and officers to serve

1 until first election;

2 (j) provisions of management, if any;

3 (k) provisions for voting by members;

4 (l) provisions for shareholding, if any

5 (m) disposition of financial surplus;

6 (n) provisions for liquidation;

7 (o) provisions for amendment of articles of
8 incorporation.

9 (2) An affidavit shall be submitted to the Office of
10 the Registrar by the President and Secretary of the
11 corporation as named in the articles of incorporation
12 not later than sixty (60) days from the date of receipt
13 of the certificate of incorporation. The affidavit
14 shall be notarized by a duly authorized FSM notary or by
15 a duly authorized notary from any country that has
16 diplomatic relations with the FSM.

17 (3) Any other document(s) that require notarization
18 shall be done by a duly authorized FSM notary or by a
19 duly authorized notary from any country that has
20 diplomatic relations with the FSM."

21 Section 2. Section 104, title 35 of FSM Code is hereby
22 amended to read as follows:

23 "Section 104. Application for charter - By laws. In
24 addition to articles of incorporation, persons seeking a
25 charter as a corporation [~~shall~~] may, at the discretion

1 of the corporation, submit for approval of the President
2 of the Federated States of Micronesia, or his designee,
3 proposed bylaws governing the operation of the
4 corporation."

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

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9 Date: 11/27/09

Introduced by: /s/ Resio S. Moses

Joe N. Suka
(by request)

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