NINETEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD REGULAR SESSION, 2016 C.B. No. 19-108

A BILL FOR AN ACT

To amend section 204 of title 32 of the Code of the Federated States of Micronesia (Annotated), to require a foreign investor to obtain a foreign investment permit, and for other purposes.

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

Section 1. Section 204 of title 32 of the Code of the Federated States of Micronesia (Annotated) is hereby amended to read as follows:

"Section 204. Requirement that a foreign investor obtain a Foreign Investment Permit. Subject to the provisions of the Amended Compact of Free Association and section 407 of title 55, a noncitizen may not conduct any activity in the FSM that amounts to "engaging in business", as defined in section 203 of this chapter, unless that noncitizen holds a currently valid Foreign Investment Permit authorizing that noncitizen to conduct that activity."

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

Date: 1/25/16 Introduced by: /s/ Victor V. Gouland
Victor V. Gouland