

A RESOLUTION

Requesting the President to look into the FSM Development Bank to address the concerns of our citizens, and report back to Congress before the next Special Session in November 2015.

1 WHEREAS, the Federated States of Micronesia Development Bank
2 is a body corporate legally established by title 30 of the Code of
3 the Federated States of Micronesia; and

4 WHEREAS, the purpose of the Federated States of Micronesia
5 Development Bank (the "FSMDB") is to conduct its activities within
6 the framework of the National Government's general economic plans,
7 policies and priorities; and

8 WHEREAS, the FSMDB exists to provide short, medium and long-
9 terms loans for high priority projects, with special emphasis on
10 and attention to the needs of the Federated States of Micronesia,
11 and to foster economic activities; and

12 WHEREAS, there is a sharp rise in the foreclosures of
13 mortgaged property and other non-pledged property of its borrowers
14 by the FSM Development Bank; and

15 WHEREAS, the foreclosures of mortgaged property have led to a
16 state of uncertainty as to the FSM Development Bank's primary
17 role, which is to provide technical assistance and services on the
18 loan projects to its borrowers to foster economic activities of
19 this Nation; now, therefore,

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1 BE IT RESOLVED by the Nineteenth Congress of the Federated
2 States of Micronesia, Second Regular Session, 2015, that the FSM
3 Congress requests the President to look into the FSM Development
4 Bank to address the concerns of our citizens, and report back to
5 Congress before the next Special Session in November 2015; and

6 BE IT FURTHER RESOLVED that certified copies of this
7 resolution be transmitted to the President of the Federated
8 States of Micronesia, the Chief Justice of the FSM Supreme
9 Court, the four State Governors, Legislature Speakers, Chief
10 Justices of the States of Chuuk, Kosrae, Pohnpei, and Yap, and
11 the FSM Development Bank through its Chairman, Board of
12 Directors and Chief Executive Officer, and to all Municipality
13 Mayors and traditional leaders.

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17 ADOPTED: October 01, 2015

Wesley W. Simina
Speaker
FSM Congress

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23 ATTEST: _____

Liwiana Ramon Ioanis
Chief Clerk
FSM Congress