

FOURTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1985

CONGRESSIONAL BILL NO. 4-26, C.D.1

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AN ACT

To further amend section 118 of title 30 of the Code of the Federated States of Micronesia, as amended by Public Law No. 2-59, relating to the securing of debts of the Development Bank by the FSM, and for other purposes.

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

1       Section 1. Section 118 of title 30 of the Code of the Federated  
2 States of Micronesia, as amended by Public Law No. 2-59, is hereby  
3 further amended to read as follows:

4           "Section 118. Debts of Bank. The debts and obligations of  
5 the Bank shall not be debts or obligations of the Government  
6 of the Trust Territory or the Government of the Federated  
7 States of Micronesia, nor shall either Government be respon-  
8 sible for any debts or obligations of the Bank; PROVIDED that  
9 the Government of the Federated States of Micronesia shall be  
10 responsible for such debts and obligations of the Bank as  
11 specifically authorized by the President of the Federated  
12 States of Micronesia and enacted into law; PROVIDED FURTHER  
13 that all debts and obligations for which the Government of the  
14 Federated States of Micronesia is responsible shall be disclosed  
15 by the President as a part of the annual budget as provided for  
16 by section 103 of title 55 of the Code of the Federated States  
17 of Micronesia."

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

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January 2, 1986

Tosiwo Nakayama  
Tosiwo Nakayama  
President  
Federated States of Micronesia

