

AN ACT

To amend Chuuk State Law No. 4-99-03, by adding a new section 5 to impose additional requirement for obtaining a foreign investment permit by non-citizen, to renumber affected sections thereof, and for other purposes.

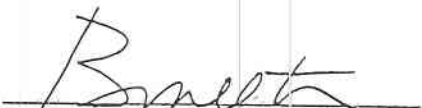
BE IT ENACTED BY THE CHUUK STATE LEGISLATURE:

1 Section 1. New Section. A new section 5 is hereby added to Chuuk State Law
2 No. 4-99-03 to read as follows:

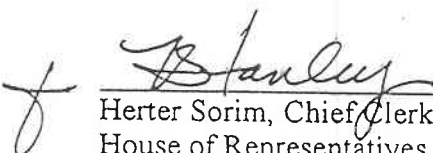
3 "Section 5. Additional Requirement For Obtaining a Foreign Investment
4 Permit by a Non-citizen. As an additional requirement to obtaining a foreign
5 investment permit, a non-citizen may not conduct any activity in the State of
6 Chuuk that amounts to "engaging in business", as defined in section 3 of this act
7 and section 203 of the FSM Foreign Investment Act, unless that non-citizen
8 utilizes the services of at least one of the banking institutions located in the State
9 of Chuuk by establishing financial accounts therein for and during the
10 effectiveness of such permit. Violation of this requirement shall be grounds for
11 revocation and rejection for renewal of a valid permit."

12 Section 2. Sections Renumbered. Section 5 through section 19 of this act shall
13 be and are hereby renumbered as section 6 through section 20 respectively.

14 Section 3. Effective Date. This act shall take effect upon approval by the
15 Governor, or upon its becoming law without such approval.

Signed by: 
Borciano (Fasy) Nethon, Speaker
House of Representatives
Chuuk State Legislature

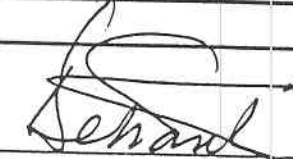
Attested:


Herter Sorim, Chief Clerk
House of Representatives
Chuuk State Legislature

Date: June 04, 2002

ACT NO. 6-25

Signed by:



Detor Santos, President
Senate
Chuuk State Legislature

Attested:

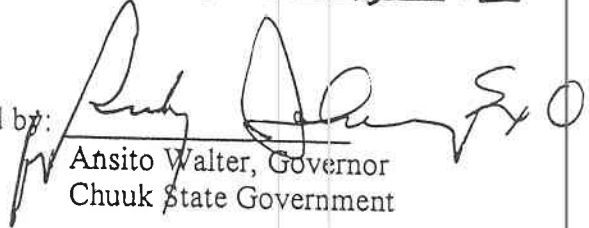


Songkinita Bossy, Chief Clerk
Senate
Chuuk State Legislature

Date:

June 4, 2002

Approved by:



Ansito Walter, Governor
Chuuk State Government

Date:

June 06, 2002

History

H.B.NO: 6-46;HD1
H.S.C.R.NO: None
S.S.C.R.NO: None