

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by inserting a new section 1209 A, to vest all powers of the FSM Trust Fund Board of Directors in the President of the Federated States of Micronesia while the Board of the FSM Trust Fund is not constituted, subject to certain conditions, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is here by further amended by
3 inserting a new section 1209 A, to read as follows:

4 "Section 1209 A: Interim Powers of the President.

5 While the Board of the FSM Trust Fund, as defined by
6 section 1208 of title 55 of the Code of the Federated
7 States of Micronesia, has not been duly constituted
8 and a majority of trustees not approved, all powers of
9 the Board shall be vested in and exercisable by the
10 President of the FSM; PROVIDED, HOWEVER, that the
11 President shall require the Administrator of the Fund
12 to report on a regular basis to Congress of the
13 progress of the FSM Trust Fund. If the Administrator
14 of the Fund is operating under the authority of this
15 chapter in the administration of the fund, the
16 Administrator shall be deemed a fiduciary and shall be
17 held to the standard of a fiduciary. In the exercise
18 of their duties under section 1209 and this section,

1 the President and the Administrator shall retain
2 competent investment advisors.”

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

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_____ October 26, 2018

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/s/ Peter M. Christian
Peter M. Christian
President
Federated States of Micronesia

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