

AN ACT

To further amend section 1208 of title 55 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 10-150 and as amended by Public Law No. 18-74, to change the composition and manner of appointment and recall of the Board of Trustees of the FSM Trust Fund, and for other purposes.

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

1           Section 1.   Section 1208 of title 55 of the Code of the  
2 Federated States of Micronesia (Annotated), as amended by Public  
3 Law No. 18-74, is hereby further amended to read as follows:

4                   "Section 1208. Board.

5                   (1)   The Fund shall have a Board of Trustees consisting  
6 of five trustees. One of these trustees shall be the  
7 Secretary of Finance and Administration, who shall serve as  
8 an ex officio member of the Board. The remaining four  
9 trustees shall be appointed by the President of the  
10 Federated States of Micronesia with the advice and consent  
11 of Congress. The minimum qualification for services as a  
12 member of the Board shall be a bachelor's degree in finance  
13 or a related field, and five years of experience in the  
14 area of finance. Board members shall serve a term of four  
15 years. The President of the Federated States of Micronesia  
16 may recall appointees to the Board. The Board shall elect  
17 a Chairman from amongst its members.

18                  (2)   All powers of the Fund shall be vested in and

1 exercisable by the Board.

2 (3) The functions of the Board shall include:

3 (a) obtaining, along with others, contributions to  
4 the Fund;

5 (b) operation, supervision and management of the  
6 Fund; and

7 (c) investment and distribution of resources of the  
8 Fund.

9 (4) Trustees shall serve as such without payment of  
10 compensation from the Fund or any other source. Reasonable  
11 expenses of the Board itself shall be provided for annually  
12 in the national budget of the FSM and not paid out of the  
13 Fund.

14 (5) The Board shall meet at least once per year and  
15 additionally as necessary, and reasonable notice shall be  
16 given of meetings.

17 (6) For the purposes of meetings of the Board, three-  
18 fifths of trustees shall constitute a quorum.

19 (7) Except where otherwise provided in this chapter,  
20 questions before the Board shall be decided by a majority  
21 of votes of trustees present and voting at the meeting.

22 (8) The Board shall establish its own bylaws and rules of  
23 procedure.

24 (9) All expenses of the Board shall be subject to  
25 appropriation, and shall not be considered expenses of the

1           Fund under section 1212.”

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

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\_\_\_\_\_ October 26, 2018

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/s/ Peter M. Christian

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Peter M. Christian

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President

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Federated States of Micronesia

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