

THIRD CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST SPECIAL SESSION, 1983

CONGRESSIONAL BILL NO. 3-105, C.D.1

AN ACT

To amend sections 2, 19, and 21 of Public Law No. 3-14, establishing a National Fisheries Corporation of the Federated States of Micronesia, and for other purposes.

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

1 Section 1. Section 2 of Public Law No. 3-14 is hereby amended
2 to read as follows:

3 "Section 2. Purpose. The purpose of this act is to
4 establish a public corporation to promote the development
5 of pelagic fisheries and related industries within the
6 extended fishery zone, as defined under 18 F.S.M.C. 104,
7 for the benefit of the people of the Federated States of
8 Micronesia."

9 Section 2. Section 19 of Public Law No. 3-14 is hereby amended
10 to read as follows:

11 "Section 19. Budget preparation. The Board shall prepare
12 in advance of each fiscal year an annual budget for the
13 Corporation, taking into consideration anticipated capital,
14 anticipated revenue, and operational expenditure. The
15 Corporation shall use the same fiscal year as that of the
16 National Government of the Federated States of Micronesia.
17 The budget shall indicate the operational, capital, and
18 maintenance requirements of the Corporation that will be
19 met with the anticipated revenues of the Corporation and
20 such essential requirements as cannot be met without an
21 increase in the rate of revenues or outside financial
22 assistance."


1 Section 3. Section 21 of Public Law No. 3-14 is hereby amended
2 to read as follows:

3 "Section 21. Records and reporting. The Board shall keep
4 accurate records of the Corporation's business transactions.
5 Such records shall include, but not be limited to, accounting
6 of all income and expenditure, and assets, both tangible
7 and intangible, and liabilities of the Corporation. The
8 Board shall make a monthly report of the Corporation's
9 activities at the end of every month. That monthly report
10 shall include, inter alia, a monthly financial report. The
11 Corporation, through its Board, shall make a quarterly
12 report to the President of the Federated States of Micronesia
13 and to the Speaker of the Congress of the Federated States of
14 Micronesia. The quarterly report shall include, inter alia,
15 a quarterly financial statement."

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

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October 18, 1983



Tosiwo Nakayama
President
Federated States of Micronesia