
AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-122, 6-80, 6-109, 7-25 and 8-47, by amending section 117 for the purpose of allowing the Board of Directors of the Federated States of Micronesia Development Bank to designate alternative dates for regular meetings of the Board when events prevent the holding of proper regular meetings on the second Monday of January, April, July and October of each year, and for other purposes.

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

Section 1. Section 117 of title 30 of the Code of the Federated States of Micronesia, as established by Public Law No. 8-47, is hereby amended to read as follows:

"Section 117. Regular meetings. Regular meetings of the Board shall be held without notice, on the second Monday of January, April, July and October of each year at the principal office of the Bank or at such place as the Board may designate. When any regular meeting of the Board falls on a legal holiday, or when there is an emergency or other event that would result in a quorum not being present, the meeting shall be held on the next banking business day unless the Board designates a different day or on such day as the Board may designate."

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

December 10, 1996

for /s/ Jacob Nena
Bailey Olter
President
Federated States of Micronesia