

AN ACT

To amend sections 103 and 104 of title 36 of the Code of the Federated States of Micronesia; and for other purposes.

1 Section 1. Section 103, title 36 of the FSM Code is hereby
2 amended to read as follows:

3 Section 103. Application for charter - Article of
4 Incorporation.

5 (1) An association of persons seeking a charter as a
6 corporation shall submit for approval of the President
7 of the Federated States of Micronesia, or his designee,
8 articles of incorporation which shall provide as least
9 the following information:

10 (a) proposed name of the corporation;

11 (b) principal office or place of business;

12 (c) proposed duration;

13 (d) purposes;

14 (e) powers;

15 (f) capitalization;

16 (g) names of incorporations, which shall be one
17 or more;

18 (h) number of directors, which shall be one or
19 more, and proposed officers;

20 (i) name(s) of director(s) and officers to serve
21 until first election;

1 (j) provisions of management, if any;
2 (k) provisions for voting by members;
3 (l) provisions for shareholding, if any;
4 (m) disposition of financial surplus;
5 (n) provisions for liquidation;
6 (o) provisions for amendment of articles of
7 incorporation.

8 (2) An affidavit shall be submitted to the Office of
9 the Registrar by the President and Secretary of the
10 corporation as named in the articles of incorporation
11 not later than sixty (60) days from the date of receipt
12 of the certificate of incorporation. The affidavit
13 shall be notarized by a duly authorized FSM notary.

14 (3) Any other document(s) that require notarization
15 shall be done by a duly authorized FSM notary."

16 Section 2. Section 104, title 35 of FSM Code is hereby
17 amended to read as follows:

18 "Section 104. Application for charter - Bylaws. In
19 addition to articles of incorporation, persons seeking a
20 charter as a corporation may, at the discretion of the
21 corporation, submit for approval of the President of the
22 Federated States of Micronesia, or his designee,
23 proposed bylaws governing the operation of the
24 corporation."
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1 Section 3. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval.

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April 20, 2009

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/s/ Manny Mori

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Manny Mori

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President

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Federated States of Micronesia

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