

AN ACT

To further amend section 103 of title 36 of the Code of the Federated States of Micronesia, as amended by Public Law No. 15-75, to clarify the application of the 60-day period for submission of stock affidavit of an approved major corporation, to modify the FSM notary requirement, and for other purposes.

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

1 Section 1. Section 103 of title 36 of the Code of the
2 Federated States of Micronesia, as amended by Public Law No.
3 15-75, is hereby further amended to read as follows:

4 "Section 103. Application for charter - Articles of
5 Incorporation.

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

- 11 (a) proposed name of the corporation;
- 12 (b) principal office or place of business;
- 13 (c) proposed duration;
- 14 (d) purposes;
- 15 (e) powers;
- 16 (f) capitalization;
- 17 (g) names of incorporators, which shall be one or
18 more;
- 19 (h) number of directors, which shall be one or
20 more, and proposed officers;

1 (i) name(s) of director(s) and officers to serve
2 until first election;

3 (j) provisions of management, if any;

4 (k) provisions for voting by members;

5 (l) provisions for shareholding, if any;

6 (m) disposition of financial surplus;

7 (n) provisions for liquidation;

8 (o) provisions for amendment of articles of
9 incorporation.

10 (2) A major corporation as defined under chapter 3 of
11 title 54 of the Code must submit an affidavit to the
12 Office of the Registrar by the President and Secretary
13 of the corporation as named in the articles of
14 incorporation not later than sixty (60) days from the
15 date of receipt of the certificate of incorporation.

16 (3) The affidavit referred to under subsection (2) of
17 this section, and any other document that requires
18 notarization, shall be notarized by an authorized FSM
19 notary or a notary public accredited by the Registrar of
20 Corporations."

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25 Section 2. This act shall become law upon approval by the

1 President of the Federated States of Micronesia or upon its
2 becoming law without such approval.

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October 8, 2010

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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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