

AN ACT

To amend section 1209A of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, and as enacted by Public Law No. 20-138, to specify reporting requirements for the Administrator 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 1209A of title 55 of the Code of the  
2 Federated States of Micronesia (Annotated), as amended, and as  
3 enacted by Public Law No. 20-138, is hereby amended to read as  
4 follows:

5           "Section 1209 A: Interim Powers of the President.

6           While the Board of the FSM Trust Fund, as defined by  
7 section 1208 of title 55 of the Code of the Federated  
8 States of Micronesia, has not been duly constituted  
9 and a majority of trustees not approved, all powers of  
10 the Board shall be vested in and exercisable by the  
11 President of the FSM; PROVIDED, HOWEVER, that he shall  
12 cause the Administrator of the Fund to report on a  
13 regular basis to Congress of the progress of the FSM  
14 Trust Fund. The Administrator shall report as a  
15 minimum to Congress on a quarterly basis but at least  
16 10 days before each regular session of Congress. If  
17 the Administrator of the Fund is operating under the  
18 authority of this chapter in the administration of the

1           fund, the Administrator shall be deemed a fiduciary  
2           and shall be held to the standard of a fiduciary. In  
3           the exercise of their duties under section 1209 and  
4           this section, the President and the Administrator  
5           shall retain competent investment advisors.”

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

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\_\_\_\_\_ December 4, 2018

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/s/ Peter M. Christian  
Peter M. Christian  
President  
Federated States of Micronesia

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