

AN ACT

To further amend Public Law No. 5-122, as amended by Public Laws Nos. 6-21, 6-109, 7-106, and 9-132, by amending section 3 thereof to provide for the continued existence of the Federated Development Authority with respect to the Investment Development Fund, and for other purposes.

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

Section 1. Section 3 of Public Law No. 5-122 is hereby amended to read as follows:

"Section 3. Definitions. For purposes of this act:

(1) 'Board of Advisors' means the Board of Advisors for the Investment Development Fund established by section 14 of this act.

(2) 'Development Bank' means the Federated States of Micronesia Development Bank established by section 101 of title 30 of the Code of the Federated States of Micronesia.

(3) 'Federated Development Authority' means the Federated Development Authority created by section 321 of title 55 of the Code of the Federated States of Micronesia. Whenever the Federated Development Authority is not in existence for purposes of chapter 3 of said title 55 by reason of section 337 thereof, it shall nevertheless continue to exist for purposes of this act.

(4) 'Financing' means loans, loan guarantees, lease and sale-leaseback arrangements, and such other similar non-grant methods of financing as may be approved by the Federated Development Authority.

(5) 'Fiscal Procedures Agreement' means the 'Agreement Concerning Procedures for the Implementation of United States Economic Assistance, Programs and Services Provided in the Compact of Free Association Between the Government of the United States and the Government of the Federated States of Micronesia,' and any amendments to such Agreement.

(6) 'Investment Development Fund' or 'Fund' means the Investment Development Fund created by section 201 of title 30 of the Code of the Federated States of Micronesia.

(7) 'Investment Development Fund Agreement' means the 'Agreement Between the Government of the United States and the

Government of the Federated States of Micronesia Regarding the
Investment Development Fund of the Federated States of Micronesia
Concluded Pursuant to Section 111(c) of United States Public Law 99-
239,' and any amendments to such Agreement."

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

December 23 _____, 1997

/s/ Jacob Nena _____
Jacob Nena
President
Federated States of Micronesia