

AN ACT

To further amend title 32 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-21 and 5-54, by further amending section 228, as amended by Public Law No. 5-21, for the purpose of exempting certain businesses from the requirement to obtain foreign investment permits, and for other purposes.

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

1 Section 1. Section 228 of title 32 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 5-21, is hereby
3 further amended to read as follows:

4 "Section 228. Exemptions. This chapter shall not apply to:

5 (1) cooperative associations and credit unions duly
6 organized and incorporated under the laws of the Trust
7 Territory or the Federated States of Micronesia or a State
8 thereof;

9 (2) banking and savings and loan institutions
10 authorized to do business under the laws of the Federated
11 States of Micronesia; and

12 (3) operations for exporting catches of fish pursuant
13 to a transshipment agreement with the National Fisheries
14 Corporation of the Federated States of Micronesia not to
15 exceed 1 year in duration; PROVIDED, however, that the
16 exemption provided by this subsection shall expire on
17 December 15, 1991, although the exemption shall continue
18 to apply to transshipment agreements entered into before
19 such expiration date."

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Public Law No. 5 - 109
CONGRESSIONAL BILL NO. 5-379, C.D.1, C.D.2

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

4
5 December 15, 1988

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8 John R. Haglelgam
9 President
10 Federated States of Micronesia

