

A BILL FOR AN ACT

To further amend Title 36 of the Federated States of Micronesia Code by amending section 103 to require charter applicants to obtain written endorsement from the Governor of the State in which the corporation wishes to conduct business; 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 is hereby amended to read as
3 follows:

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

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

- 11 (1) proposed name of the corporation;
- 12 (2) principal office or place of business;
- 13 (3) proposed duration;
- 14 (4) purposes;
- 15 (5) powers;
- 16 (6) capitalization;
- 17 (7) names of incorporators;
- 18 (8) number of directors, which shall be not less than
19 three, and proposed officers;

