

A BILL FOR 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 - Article 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 as 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 incorporations, which shall be one
18 more;
- 19 (h) number of directors, which shall be one or

1 more, and proposed officers;

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

4 (j) provisions of management, if any;

5 (k) provisions for voting by members;

6 (l) provisions for shareholding, if any;

7 (m) disposition of financial surplus;

8 (n) provisions for liquidation;

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

11 (2) A major corporation as defined under chapter 3 of
12 title 54 of the Code must submit [A] an affidavit shall
13 be submitted to the Office of the Registrar by the
14 President and Secretary of the corporation as named in
15 the articles of incorporation not later than sixty (60)
16 days from the date of receipt of the certificate of
17 incorporation. [~~The affidavit shall be notarized by a~~
18 ~~duly authorized FSM notary.~~]

19 (3) The affidavit referred to under subsection (2) of
20 this section, and [A]any other document[(-s)] that
21 requires notarization, shall be [done] notarized by an
22 authorized FSM notary or a notary public accredited by
23 the Registrar of Corporation."

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

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5 Date: 5/20/10

Introduced by: /s/ Joe N. Suka
Joe N. Suka
(by request)

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