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A BILL FOR AN ACT

To further amend title 6 of the Code of the Federated States of Micronesia, as amended by Public Law No. 5-123, by amending section 805 to establish a statute of repose for violations of Part 2.7 of the Corporate Regulations of the National Government of the Federated States of Micronesia, and for other purposes.

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

1 Section 1. Purpose. The purpose of this act is to establish the date
2 from which to measure the period of limitation for commencement of civil
3 actions brought pursuant to Part 2.7 of the Corporate Regulations of the
4 National Government of the Federated States of Micronesia.

5 Section 2. Intent. The intent of this act is to clarify that, with respect
6 to violations of Part 2.7 of the Corporate Regulations of the National
7 Government of the Federated States of Micronesia, the limitation of six years
8 for commencement of the cause of action is a statute of repose.

9 Section 3. Amendment. Section 805 of title 6 of the Code of the
10 Federated States of Micronesia is hereby amended to read as follows:

11 "Section 805. Limitation of six years. All actions other than those
12 covered in the preceding sections of this chapter shall be commenced
13 within six years after the cause of action accrues. For causes of action
14 brought because of a failure to act, or the performance of an act,
15 required by officers, shareholders, or incorporators by virtue of Part 2.7
16 of the Corporate Regulations of the National Government of the
17 Federated States of Micronesia, the cause of action shall be deemed to
18 have accrued on the date of the performance of the act, or the failure
19 to perform the act, required by the regulations."

20 Section 4. Applicability. This act is immediately applicable to any actions
21 now pending in the Supreme Court of the Federated States of Micronesia, or its
22 States, and may be raised at any stage of the proceedings, including post-
23 judgment proceedings.


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C.B. NO. 9-13

1 Section 5. Effective date. This act shall become law upon approval by
2 the President of the Federated States of Micronesia or upon its becoming law
3 without such approval.

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5 Date: 5/17/95

Introduced by: 
Claude H. Phillip

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